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# DUN'S REVIEW

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*November 1946*

*CXI of a series of Century old cities. Vicksburg, Miss.*



*Security Exchanges in World Finance . . . The Changing Channels of  
Distribution . . . Bottlenecks in Great Britain . . . 14 Wholesale Ratios*



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**Front Cover**—Vicksburg, Miss., center of one of the most important campaigns in the Civil War, is located on a bluff high above the Mississippi River, about mid-way between Memphis and New Orleans.

The city is an important cotton and hardwood lumber market; the industries tie-in largely with these agricultural and forest products. They include cotton seed oil product, packing box, cooperage, furniture, hardwood flooring, and garment factories; lumber mills; bottling works; and railroad shops.

During 1940 the 32 factories produced goods valued at \$3,354,705; sales of the 324 retail stores were \$7,998,000; of the 89 service establishments, \$728,000; of the 41 wholesalers, \$10,257,000.

Fort St. Peter was established by the French near Vicksburg in the early 1700's; the garrison and other settlers were massacred by the Yazoo Indians in 1730. A Spanish post, established after the American Revolution, surrendered to United States troops in 1798. The first permanent white settlement was made by a Methodist minister, the Rev. Newitt Vick, about 1811.

Besieged by General Grant in the campaign to cut the Confederacy in half, Vicksburg surrendered on July 4, 1863. The cover illustration depicts the community about 1846.

**Poet of Industry**—The poems by Associate Editor A. M. Sullivan that have appeared in DUN'S REVIEW have brought many expressions of appreciation. Meanwhile many of his poems have been appearing in other publications, "Atlantic Monthly," "Esquire," and literary journals. These poems justified a volume in the eyes of E. P. Dutton & Co. and the collection appeared on October 21, titled "Stars and Atoms Have No Size." Mr. Sullivan defends the poet's right to invade the fields of science and industry, pointing out that such poetry is the result of man's conquest of nature, and that poetry of science and industry is, for better or for worse, nature poetry. Included in this collection which deals with "Linotypes," "Blast Furnaces," "Dynamos," "Stillson Wrenches," and similar titles is a long marine poem "The Bottom of the Sea." Our fellow editor has gone far as a poet; "Stars and Atoms Have No Size" is his sixth book of verse; he has served as president of the Poetry Society of America.

**In this number**—Roy A. Foulke, Vice-President, DUN & BRADSTREET, INC., again presents the 14 important ratios for 24 wholesale lines, enabling wholesalers to check their 1945 operating ratios against a representative sampling of the ratios of successful firms in their respective trades located throughout the country. Ratios for 12 retail lines appeared in the October DUN'S REVIEW and those for 36 manufacturing lines will be presented in December. The ratios, with figures for five years and with five-year medians, will be published in a pamphlet with a more detailed discussion of "Security Exchanges in World Finance."



WASHINGTON STREET, VICKSBURG, MISS.—PRICE PHOTOGRAPH

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DUN'S REVIEW, November 1946. Published monthly, DUN & BRADSTREET, INC., 290 Broadway, New York 8. Subscription information, page 66. Frontispiece from Elizabeth R. Hibbs.

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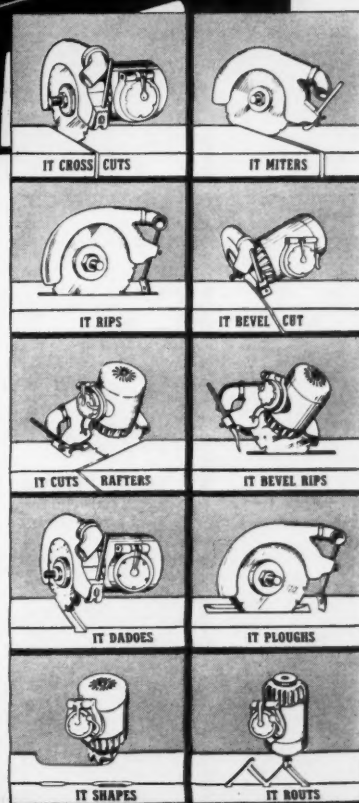
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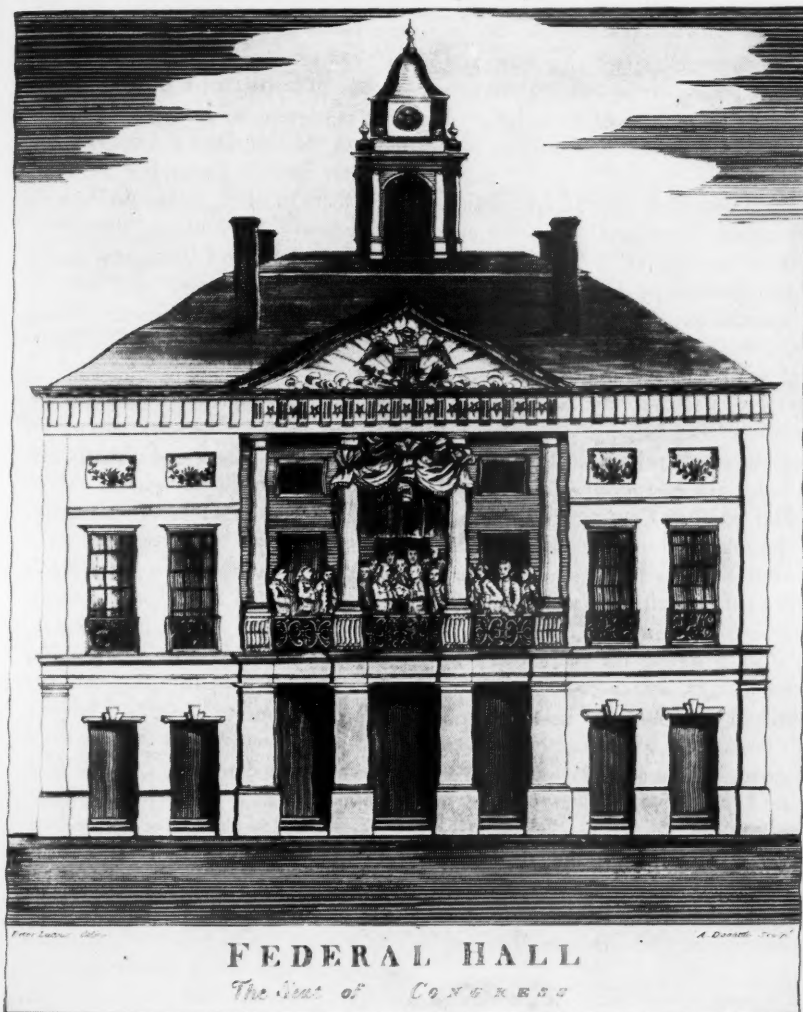
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THE MOST URGENT ISSUE CONFRONTING THE NEW GOVERNMENT OF THE UNITED STATES WHEN GEORGE WASHINGTON WAS INAUGURATED AS OUR FIRST PRESIDENT ON MARCH 4, 1789, WAS THE BASIC PROBLEM OF PUBLIC FINANCE



*Now* security investments in the American market play a major rôle in international finance and in helping to establish free trade is traced in two articles by Mr. Foulke. The rise of this market from the early days of the Republic and the fundamental differences in New York and London trading practices are outlined in Part I.

AN OLD PRINT OF INAUGURATION OF PRESIDENT WASHINGTON, FEDERAL HALL, NEW YORK CITY—COURTESY NEW YORK PUBLIC LIBRARY

## Security Exchanges in World Finance

ROY A. FOULKE

Vice-President, DUN & BRADSTREET, INC.

*T*HE most urgent issue confronting the new Government of the United States when George Washington was inaugurated as our first President on March 4, 1789, was the basic problem of public finance. How could sufficient funds be raised to meet current expenses, small though they were from our present day viewpoint, when

the finances of the Confederation and of the thirteen States were in such absolute chaos? At no time during the Revolutionary War or in the succeeding six years had adequate funds been raised to cover the actual expenses of the Confederation. Interest on the various foreign loans was in arrears from four to six years. Interest on the do-

mestic debt was in arrears similarly and was estimated by Alexander Hamilton to amount to \$13,030,000. Deficit financing is no particular phenomenon of the twentieth century!

For several years prior to 1790, and even during the early months of 1790 when the Funding Act was under consideration by Congress, speculation in

the various types of Continental and State securities was carried on by more venturesome men of means and by politicians who had an inkling of possible future developments.

Alexander Hamilton solved the long drawn-out initial, critical, and drifting financial problem by the Tariff Act of July 4, 1789, one of the briefest and simplest tariff acts on record. Under this Act to raise revenue, specific duties were levied on forty-one listed items such as two and one-half cents per gallon on molasses, ten cents per bushel on malt, and two cents per pound on soap, *ad valorem* rates ranging from seven and one-half to fifteen per cent on a few specified articles such as gunpowder, coaches, chariots, and other four wheel carriages, and a 5 per cent rate on all articles not enumerated.

### Funding the Public Debt

Then came the problem of what to do with the public indebtedness which had been incurred during the Revolutionary War, and which had continued to accumulate as a result of the default on interest and principal during those immediately preceding peaceful but financially chaotic years under the Articles of Confederation. Hamilton proceeded to solve this supplementary financial problem by the Funding Act of August 4, 1790, which authorized three types of Government bonds aggregating approximately \$75,880,000; 6 per cent bonds with interest payable quarterly, 6 per cent bonds on which no interest would be paid until 1801, and 3 per cent bonds with interest payable quarterly to be used to settle the accumulated arrears in interest.

The fact that speculators and politicians had seized this opportunity of profiting upon the widespread ignorance of owners of the various defaulted securities resulted in one of the early bitter debates in the House of Representatives. James Jackson, Representative from Georgia, publicly declared that since Hamilton's report on Funding the Debt had "been read in this House, a spirit of havoc, speculation, and ruin has arisen, and been cherished by people who had an access to the information the report contained, that would have made a Hastings blush to have been connected with, though long

inured to preying on the vitals of his fellow-men. Three vessels, sir, have sailed within a fortnight from this port freighted with speculation; they are intended to purchase up the State and other securities in the hands of the uninformed though honest citizens of North Carolina, South Carolina, and Georgia."<sup>1</sup>

When this widespread speculation was taking place in Continental and State obligations, three banking institutions whose capital stock was owned by speculators and investors were already well established, and a fourth bank with a materially greater invested capital was shortly to be organized. The first of these important banking corporations, the Bank of North America, Philadelphia, had received a perpetual charter from the Continental Congress.

The initial capital consisted of \$400,000 divided into 1,000 shares of stock with a paid in value of \$400 each. Subscriptions came in pitifully slow when the stock was offered to the public. By October 1781, only \$70,000 in actual cash had been laid on the line, probably because the settlement of the Revolutionary War was still clouded.

In October 1781, a frigate arrived in Boston from France bearing \$470,000 in specie as a loan to the struggling colonies. Robert Morris, then the Superintendent of Finance, decided to subscribe \$254,000 of this sum for 633<sup>2</sup>

<sup>1</sup> Jan. 28, 1790, *The Debates and Proceedings in the Congress of the United States*, vol. 1, page 1003 (Gales and Seaton, Washington, 1834).

<sup>2</sup> These figures are quoted in *A History of the Bank of North America*, pages 41, 135, by Lawrence Lewis, Jr. (J. B. Lippincott & Co., Philadelphia, Pa., 1882). The sum of \$254,000 at \$400 per share should have purchased 635 shares.

shares of stock in the new bank in behalf of the Continental Congress. By December, \$15,000 additional cash had been raised from individuals, bringing the aggregate public subscriptions to \$85,000. The outlook now appeared more opportune so an application was made to the Continental Congress for a charter and on December 31, 1781, eight years prior to the ratification of the Federal Constitution, "The President, Directors, and Company of the Bank of North America" was duly incorporated. The bank opened its doors for business seven days later, on January 7, 1782.

In January 1784 it was decided to enlarge the capital stock by issuing an additional 1,000 shares. Subscriptions were opened on the first day of February. That stock was taken by 232 stockholders of which 193 were new stockholders. The outstanding 2,000 shares were now owned by 338 stockholders. Profits had been earned from the inception of the bank. Dividends of 8¾ per cent were paid in 1782, 14½ per cent in 1783, and 13½ per cent in 1784. A natural demand arose for the stock and with that demand came the creation of a market.

The second bank to be organized was the Bank of New York in New York City. This bank formally commenced operations on June 9, 1784, and for seven years transacted business under articles of association drawn by Alexander Hamilton. On March 21, 1791, it was incorporated under the laws of the State of New York with an authorized capital of \$900,000 divided into

## Footnotes

### T O T H E R A T I O T A B L E

\* This percentage was determined only for those lines of business in which a reasonable number of concerns had outstanding long term liabilities.

THE RATIOS—The center figure for each ratio (in darker type) is the median. The other two figures (in italics) are quartiles; for each ratio they indicate the upper and lower limits of the experience of that half of the concerns with ratios nearest to the median. When any figures are listed in order according to their size, the median is the middle figure (same number of items from the top and bottom) and the quartiles are the figures one-quarter and three-quarters down the list.

There are further definitions on page 54.

# Fourteen Important Ratios

Line of Business and Number of Reporting Concerns	Current Assets to Current Debt	Net Profits on Net Sales	Net Profits on Tangible Net Worth	Net Profits on Net Working Capital	Turnover of Tangible Net Worth	Turnover of Net Working Capital	Average Account Collection Period	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth*	Inventory to Net Working Capital	Current Debt to Inventory	Funded Debts to Net Working Capital*
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
FOR 24 WHOLESALE TRADES—1945—MEDIAN AND QUARTILES														
Automobile Parts and Accessories (165)	4.37 2.76 1.93	9.34 4.68 2.43	36.70 18.78 10.76	47.63 25.10 14.90	5.69 3.92 2.74	7.29 4.63 3.61	20 29 34	10.3 7.7 5.6	4.6 12.9 34.8	22.4 41.4 61.9	50.0 65.7 87.0	45.8 72.3 93.0	51.9 81.5 122.1	10.4 18.0 49.5
Butter, Eggs, and Cheese (34)	3.23 2.18 1.60	2.72 1.31 0.60	20.70 9.74 3.49	33.20 19.82 8.54	11.65 9.42 7.16	19.25 14.95 11.69	9 13 18	46.4 18.5 11.3	3.9 12.3 37.5	25.0 55.4 92.8	...	27.3 70.5 123.9	36.4 109.6 168.0	...
Cigars, Cigarettes and Tobacco (76)	5.58 2.70 1.95	5.09 1.76 0.98	32.47 20.15 11.50	48.10 26.57 14.62	18.53 13.02 9.09	25.48 17.87 11.20	7 10 16	41.8 31.5 24.5	1.6 6.7 19.9	17.6 42.8 74.5	76.4 94.9 120.8	44.8 59.3 89.3	44.2 101.8 143.7	12.0 69.7 176.0
Confectionery (30)	24.98 6.28 3.78	5.28 3.21 1.81	44.62 27.10 9.96	61.30 40.72 12.26	15.44 9.06 5.16	18.08 10.61 6.19	7 14 24	28.8 21.8 15.7	2.1 8.3 30.6	3.9 10.7 36.8	...	29.9 53.1 66.2	23.1 47.6 80.7	...
Drugs and Drug Sundries (59)	8.62 3.24 2.42	4.66 3.08 1.93	14.77 10.00 7.37	32.60 12.25 8.78	7.57 5.40 3.17	9.81 6.60 3.94	17 25 39	10.1 8.3 5.5	1.2 4.3 14.1	11.4 32.7 64.1	...	53.3 77.8 97.3	16.0 58.2 88.8	...
Dry Goods (179)	17.70 6.39 3.31	6.53 3.18 1.76	20.79 10.17 6.69	28.46 12.50 8.36	5.08 3.41 2.21	6.22 4.16 2.80	12 20 37	16.6 11.4 7.6	0.4 1.8 12.8	5.1 13.7 33.3	26.7 48.7 67.1	19.7 36.2 60.8	22.5 45.0 80.6	7.5 36.3 42.0
Electrical Parts and Supplies (118)	4.63 2.80 2.08	5.01 2.73 1.60	18.06 11.56 7.05	25.80 13.70 6.93	5.78 4.10 2.71	8.18 4.39 3.63	21 34 44	10.7 8.5 5.6	1.2 3.7 12.1	25.7 47.0 75.4	...	36.3 58.9 83.3	64.4 88.6 124.5	...
Fruits and Produce, Fresh (63)	5.78 3.08 1.73	3.19 1.41 0.74	30.0 16.3 14.1	38.2 27.4 15.5	19.5 11.4 8.2	29.9 19.4 12.3	9 13 21	60.0 40.4 19.4	2.8 15.6 34.5	15.3 18.4 68.6	27.0 71.1 111.3	17.9 52.8 75.0	59.0 100.3 227.8	18.6 31.5 82.6
Furnishings; Men's (26)	14.70 7.45 3.41	12.20 7.58 3.95	31.81 16.10 8.14	42.65 22.90 13.18	3.56 2.68 1.84	4.01 3.11 2.47	21 24 35	33.4 13.1 10.2	0.7 2.4 7.3	4.9 14.0 21.2	...	25.6 32.5 48.6	41.1 57.0 84.2	...
Gasoline and Lubricating Oil (27)	4.31 2.40 1.81	3.55 2.05 0.73	17.80 9.65 4.67	35.40 20.00 7.10	8.47 4.67 2.38	18.70 10.71 5.24	13 27 38	19.2 12.2 6.5	7.4 30.5 54.7	16.0 24.1 53.5	...	17.2 57.8 84.4	78.6 137.0 154.6	...
Groceries (285) (See below also)	6.63 3.43 2.27	4.17 1.74 1.02	21.30 12.23 7.45	26.07 13.50 8.94	10.06 6.60 4.71	11.05 8.13 5.91	12 18 41	12.8 9.3 7.0	2.6 8.5 21.3	15.2 33.4 64.9	43.3 75.8 113.2	55.8 82.2 116.6	27.3 48.8 73.0	12.7 32.1 77.4
Hardware (124)	8.38 4.90 2.81	7.13 2.48 1.82	11.91 8.64 5.63	15.40 9.72 6.76	4.35 2.57 2.27	4.99 3.51 2.53	20 25 30	7.7 5.6 1.7	1.8 6.9 23.9	3.0 20.4 44.2	...	48.7 66.5 82.6	28.7 48.7 78.2	24.6 48.5 98.6
Hosiery (30)	22.56 7.15 3.21	8.35 4.31 1.52	23.94 13.32 3.88	28.50 15.31 6.61	3.21 3.04 1.96	6.44 3.45 2.39	18 25 28	39.5 19.9 7.1	0.5 1.6 3.8	3.4 20.6 44.8	...	10.6 32.3 54.1	29.2 92.8 190.6	...
Hosiery and Underwear (50)	17.63 9.93 3.87	10.70 6.85 2.45	32.70 18.40 10.32	37.15 22.75 10.46	4.27 2.57 2.42	4.73 3.17 2.20	12 20 32	34.5 16.7 10.5	0.4 0.9 2.7	1.5 10.0 27.4	...	1.8 19.1 41.6	13.2 58.2 124.3	...
Lumber (123)	13.71 4.97 2.90	6.77 3.54 1.64	15.65 7.60 3.59	20.37 12.45 5.08	4.97 3.02 1.62	7.49 4.36 2.38	17 25 40	20.5 11.8 6.8	1.3 7.7 17.1	5.5 19.4 31.8	31.3 44.1 115.0	15.8 34.4 53.6	39.0 69.7 117.1	3.0 26.3 57.3
Lumber and Building Material (52)	6.14 3.93 2.39	5.30 3.15 2.47	16.33 9.74 5.30	31.20 15.15 11.90	3.67 3.14 2.17	6.63 4.23 3.77	20 28 44	25.8 13.3 8.2	5.8 18.8 35.7	12.4 27.4 49.3	...	24.6 34.1 58.6	54.1 110.5 179.1	...
Meat and Poultry (43)	9.70 3.53 1.96	5.14 2.26 1.14	29.76 11.55 6.29	44.23 16.58 8.51	7.35 5.29 2.90	13.35 7.45 5.84	11 17 36	63.5 17.3 6.0	2.7 20.1 50.0	9.6 22.2 54.9	24.4 46.2 108.0	19.9 50.0 83.4	36.7 92.1 164.9	11.5 32.1 41.5
Paints, Varnishes, and Lacquers (30)	5.99 3.95 2.49	5.01 3.78 3.36	20.90 10.45 8.00	54.60 23.95 13.29	5.34 2.87 2.35	9.07 4.76 2.95	17 26 36	13.5 6.3 5.2	4.7 20.8 48.5	14.8 19.8 38.3	...	44.5 59.9 93.1	36.2 53.3 82.1	...
Paper (109)	5.25 3.20 2.43	4.51 2.39 1.36	22.22 12.40 7.00	24.30 14.39 7.85	7.03 4.38 3.49	9.00 5.80 4.10	17 26 30	13.1 9.4 7.0	1.8 6.0 23.2	16.7 30.0 55.6	32.0 62.6 92.4	28.9 45.9 75.0	46.5 83.6 131.1	11.9 33.6 103.5
Plumbing and Heating Supplies (95)	5.36 3.57 2.52	5.60 3.69 1.20	27.41 11.74 5.29	28.76 13.39 6.17	5.32 3.43 2.29	6.44 4.69 2.87	28 32 41	15.2 7.6 5.9	1.7 10.4 31.7	24.7 28.8 45.2	47.2 69.7 83.5	31.9 50.4 70.9	39.9 59.2 98.7	15.0 23.7 34.0
Shoes: Men's and Women's (38)	19.38 6.04 3.13	8.68 2.86 1.89	18.00 11.15 8.70	22.40 16.67 10.70	8.33 4.20 1.37	8.46 5.10 3.75	12 26 33	17.3 15.1 14.2	0.4 3.0 5.0	5.2 16.9 44.2	...	21.0 31.7 47.4	24.9 56.7 90.1	...
Wines and Liquors (59)	4.23 2.10 1.59	6.09 2.67 1.25	23.01 13.16 7.76	28.25 17.50 8.35	10.34 6.69 3.80	12.6 8.90 5.39	16 26 41	15.7 11.3 7.0	0.9 2.6 10.8	24.6 65.1 138.0	...	45.3 79.3 124.4	45.7 85.1 153.6	...
Womenswear; Coats, Suits, and Dresses (30)	5.92 3.45 2.08	7.90 5.85 2.09	41.60 31.80 12.56	50.20 33.35 20.40	17.45 6.50 4.03	18.54 7.75 4.03	10 19 28	29.3 23.6 14.9	0.5 2.2 6.0	16.8 38.3 63.9	...	24.5 41.9 70.8	80.2 138.7 172.2	...
Woolen and Worsted Piece Goods (23)	37.80 3.95 2.26	13.78 5.83 0.80	33.04 17.88 4.74	46.38 20.44 6.41	6.76 2.46 1.92	16.38 2.72 2.47	12 24 56	34.2 14.0 10.2	0.2 0.6 2.0	12.6 28.6 78.8	...	12.3 24.4 88.1	19.3 51.2 169.6	...

## WHOLESALE GROCERIES—1945—BY SIZE (TANGIBLE NET WORTH) CLASSES—MEDIAN ONLY

Under \$200,000	3.58	1.86	14.10	15.06	6.80	8.30	18	9.0	5.7	33.3	64.3	82.5	45.3	41.1
\$200,000-\$500,000	3.13	1.35	9.63	12.70	6.93	8.82	14	12.2	9.8	36.2	97.5	82.6	51.7	58.7
Over \$500,000	3.22	1.57	6.92	10.22	5.15	6.32	15	11.3	14.0	37.0	102.0	70.1	54.3	21.3

shares of \$500 each, and with a paid in capital of \$318,250. With its incorporation after a profitable existence of seven years a demand arose for its shares.

The third bank to be organized was the Massachusetts Bank which obtained its charter from the State legislature on February 7, 1784. The authorized capital was \$300,000 divided into 600 shares of \$500 each, of which \$255,500 was paid in when the institution opened its doors on July 5, 1784. One year later on the date when "the 2<sup>d</sup> Dividend was made," July 5, 1785, there were 111 stockholders owning the 511 outstanding shares of stock. Trading in these shares subsequently developed, principally in Boston.

After the organization of the Massachusetts Bank, seven years elapsed before another commercial bank entered the financial scene. This fourth bank was the first Bank of the United States, with its headquarters in Philadelphia. The institution obtained its charter from Congress on February 25, 1791. On July 4, 1791, a \$10,000,000 stock issue, with a par value of \$400 a share, was opened for public subscription. Of this sum \$2,000,000 was subscribed by the Federal Government to be paid in ten equal annual installments.

When the books were officially opened for subscriptions in Philadelphia, the entire capital of 25,000 shares was subscribed within two hours, and applications were received for 4,000 additional shares. The excess demand immediately fostered a degree of violent speculation. "Two days after the subscription books were closed," wrote Holdsworth, "\$35 was paid for a right to the certificate which the commissioners were to deliver, acknowledging receipt of the first cash payment of \$25, and within a week sales were made at \$50. Brokers' offices sprang up on all sides advertising the purchase and sale of bank script."<sup>3</sup> A writer of *The New York Daily Advertiser* under the pseudonym of Centinel, in a warning to the public against speculators, reviewed the fact that the script, probably under speculative manipulation rose "from 45 to 60, from 60 to 100 in two days, from 100 to 150 was the leap

in a single day. I have heard," he then continued "that sales, either real or fictitious have been made at an advance above these enormous prices."<sup>4</sup>

### New York Security Market

Here was the raw material out of which an organized security market would naturally develop, three different issues of Federal Government bonds aggregating \$75,880,000 and largely owned by thousands of individuals throughout the thirteen States, and the capital stock of four incorporated commercial banks, two in Philadelphia, one in New York, and one in Boston.<sup>5</sup>

Moreover, the appreciation in the market value of the New Federal securities over the previously outstanding unfunded obligations was tremendous for the times. In his *Political Essays*

on the Nature and Operations on Money, Public Finances, and Other Subjects written by Pelatiah Webster over the years from 1779 to 1790, and published collectively in 1791, mention is made over and over again that the public securities which comprised the unfunded debt were largely acquired by men of means "at 2s-6d in the pound, or 8 for 1."

Confidence in the obligations of a new nation had been created, and that confidence gave materially increased value to the three classes of new bonds issued by the United States Government in funding its defaulted obligations. An owner of the new securities who desired to go into business, or who desired to raise additional cash to augment his operations, could now sell his securities to provide the funds. A demand was created in investment circles, and an owner who desired some cash, had a sustained market with wide in-

(Continued on page 45)

<sup>4</sup> Tuesday, August 9, 1791, Vol. VII, No. 2019.

<sup>5</sup> In 1791 speculation was also being carried on in Continental currency and the notes (currency) of the various States issued during and after the Revolutionary War.

NEW JERSEY DOCKS ON THE HUDSON RIVER—CAREW PHOTOGRAPH FROM MONKMEYER



<sup>3</sup> Holdsworth, John T., *The First Bank of the United States*, page 24. (Publication of the National Monetary Commission, Senate Document, No. 571, 61st Congress, 2nd Session, 1910).



BRITISH COMBINE PHOTOGRAPH

A SHORTAGE OF LABOR AND MATERIALS TO REPAIR THE AIR RAID DAMAGE RESULTED IN THE HISTORIC TOWER OF LONDON BEING CLOSED UNTIL NEXT YEAR. HOWEVER, A LIMITED NUMBER OF SERVICE MEN AND THEIR FRIENDS ARE ALLOWED TO VISIT. HERE A VISITOR SIGNS THE REGISTER AT THE BYWARD TOWER IN THE PRESENCE OF A WARDER.

*THESE frank, unexpurgated notes on problems faced today by British business are not cheerful reading. Many of the difficulties are like ours in kind, but enormously more serious in degree. Mr. Ward has an international reputation in the business management field.*

## BOTTLENECKS IN GREAT BRITAIN

HARRY WARD

Secretary Industrial Management  
Research Association

GREAT BRITAIN is finding it hard to get along. The dominant factor is some £7,300,000,000 of war damage and maintenance arrears. Some 29,000,000 man years effort must be poured out before equipment is as good as it was before the war, but total national labor available to do this work is but a fraction of this figure and materials are lacking.

Consequently, locomotives and railroad cars will break down—as they do;

houses will be short by some millions—as they are, and prevent any reasonable mobility of labor; new plants can only be delivered after one, two, or three years delay. Obviously the nation cannot keep going and spend this amount of labor in two or even three years for consumers' goods and services would disappear. It must be spread over many years. Thus the standard of life in England must remain well below prewar for several years to come.

Worse than this we cannot attain full output because of endless local difficulties—shortage of coal, shortage of castings, of electric motors, and so on. After the last war it took the railways eighteen years to regain their speeds and amenities. The situation is now much worse for supply of locomotives is the main national bottleneck. Locomotive works have been bombed; poor and inappropriate fuel reduces speed and increases the need for more repairs.

Accidents, therefore, are becoming quite common.

Seven years of rations have reduced energy; sick absence of operative workers is two and a half times prewar (the latest figure for police shows threefold increase); skin diseases have increased because of lack of fats; children faint at times of exertion. There is little incentive to work, for goods are not available. To urge men to produce more does not help so much when there cannot be an immediate increase of consumer goods, for so much energy is needed to effect heavy repairs. Whatever new goods are available must go overseas to lessen the deficit on imports and to help, although only in part, to pay for necessities.

In the meantime, available labor is failing because the birth rate has been

a million man years in 1946 as a result.

Britain is proud that the black market is as nothing compared with the state of affairs in most European countries. Nevertheless the black market causes an immense diversion of national effort, equivalent to say at least another million man years effort in this current year. Goods which are pilfered and stolen tend to be wasted, damaged, and misused.

The Civil Service is double prewar size and here again is a great drain on production effort, for an excessive Civil Service can waste the manpower of the nation to a great extent by demanding endless unnecessary returns and interfering in thousands of ways.

If Government controls were removed and supplies remained difficult the energies of the whole nation would

The Government appears to make a merit of control. No one would wish to deny that there were weaknesses in the economic-social system. If one wishes for improvement then one must have the correct diagnosis of the troubles. The nation has been fed for half a century on half baked statements on industry and economics until most people have absorbed them as truth. Nor has the Labor Government evolved sound solutions.

For some time, in characteristic British fashion, the nation and all parties were prepared to give the Government a good run. Even those who held conservative views rather hoped they might have been wrong and that in spite of their beliefs some good could result. Opinion has hardened since the beginning of the year when many still believed that, right or wrong, the Government would get its way. Now there are many signs of resistance to the numerous legislation proposals being put forward. There are signs that those who have compromised until now fear the nation faces disaster. It is no longer a question of shades of opinion—the issues again become black or white.

Whatever is sound in British Government depends on a strong, active, opposition; criticism is a duty; never are we weaker than when we uncritically agree.

#### Cost of Standing in Line

A remarkable statistic would be the cost of queueing. One trouble the economist causes us is his failure to assess the value of women's work. National income is always money income and excludes the efforts of a third of the working population. The women of the country never had an easy time. They always contributed more than their share to national well being. Any country must be in much sorrier state when it wastes the time of its women.

Queues for rationed bread are proving the last straw. The necessity for rationing is doubtful; the administrative difficulties are great. Output per head must fall in war. The disturbances are too great for that quiet attack on production problems which, applied from many angles, is alone the cause of high productivity. Training.

(Continued on page 63)



BRITISH COMBINE PHOTOGRAPH

How British manufactured goods are being sent overseas in order to lessen the deficit on imports is exemplified in this view of crated automobiles and trucks which are being unloaded on the docks of Singapore. These vehicles will help to overcome a marked shortage of transportation in this colony.

dropping for many years. Demobilization is slow. Only about half of the operative workers are back at work from the services. It is true a faster rate would mean some small increase in unemployment, but can an excessive army on excessive rations be really good? The country is losing at least

be diverted into making the best use of what there is. Controls, as Mr. Churchill points out, means sharing misery, not creating plenty.

Furthermore, the overflow of legislation and orders creates considerable confusion and brings the law into certain contempt.

*NEW arrangements of functions, new type of enterprises, countless experiments in every direction have resulted from the competitive urge and the impact of developments on the way in which goods are distributed. Here a man who has directed extensive studies of distribution summarizes and appraises the significance of what has happened.*

# *The Changing Channels* OF DISTRIBUTION

WALTER MITCHELL, JR.

*Assistant to the President*  
DUN & BRADSTREET, INC.

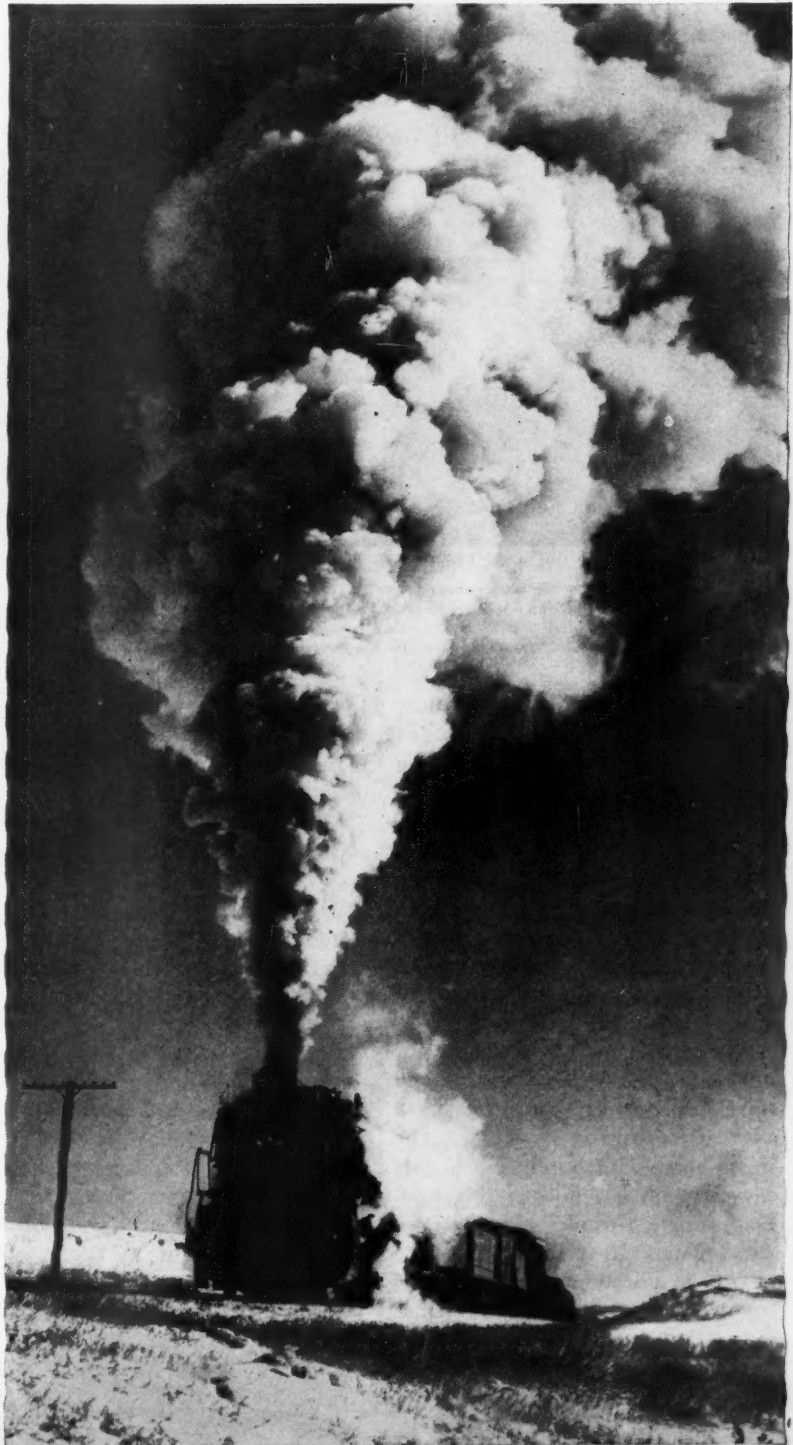
*W*HEN we talk of channels of distribution, we often picture mentally a sort of Old Man River who just keeps rolling along; a broad and placid current down which all merchandise flows to its ultimate destination. Of course, we admit it will be a bit muddy and disorderly at times, but regard it as essentially changeless.

In the long perspective this just isn't so. Channels have shifted and always will. Management today is studying these changes, why they came about, and whether they fit into a pattern that will help to predict future changes.

Some of the biggest bankruptcies in the history of America have been the result of failure to notice the long-term changes until too late. In general, small failures are the result of poor short-range planning; large failures the result of poor long-range planning. For example, a small dress manufacturing enterprise can go broke within a month by betting on two or three wrong styles. A small retailer may over-buy just once and run his enterprise on the rocks. But ordinarily it takes more than a short-range error to ruin a large enterprise with accumulated reserves of prestige, good-will, and money.

A fairly consistent misinterpretation of the long-range future caused some of the large railroad bankruptcies two decades ago. Roy A. Foulke in his book, *Behind the Scenes of Business*, points out that no short range or momentary error of judgment was enough to cause the financial embarrassment of the Insull public utilities

PEERY PHOTOGRAPH FROM MONKMEYER





GEORGE WASHINGTON BRIDGE, NEW YORK, N. Y.—CREW PHOTOGRAPH FROM MONKMEYER

*When the country was young the wholesaler took sizable risks, extended long credits, and was responsible for finding supplies and maintaining his quality standard. Developments such as large scale advertising, national brands, and easy transportation have affected these, and brought new, activities.*

empire, the old Fox Film Corporation, and several retail chains which had to be reorganized in the past decade. The long perspective is worth while.

Changes in retail channels seem to fall rather convincingly into patterns, each of which is the result of a well-defined force or principle. These motivating forces are (1) the retailer's search for wider margin goods, (2) mass advertising, (3) new kinds of retailing to meet new needs.

What do we mean by the search for a wider margin? That is a natural hope of all retailers, but how does it affect distribution channels? The search goes on incessantly, but in only one direction has it been successful. For example, a retailer seldom obtains wider margins by rendering additional services to his customers, because the cost so often exceeds the added revenue.

In normal times, custom and competition effectively limit a retailer's margin on his own lines. So he grabs the other fellow's.

Most supermarkets and a number of smaller grocery stores handle toilet goods and cosmetics. Even after a little good, clean price cutting, the retail grocer's margin on these items is better than he customarily makes on dry groceries or canned goods. Yet no one sheds tears over the fate of retail drug stores. They, too, have sought a wider margin by adding books, household appliances, and liquor.

The search for a wider margin is really an effort to find the weak spot in the other fellow's merchandising. Can "A" handle an item profitably on less mark-up than "B" takes? But that item must have a fast turnover and be one which the public will buy confi-

dently on brand name or the retailer's recommendation. A retail tobacco chain finds that it can sell men's socks and shirts, and they are now handled by almost all stores in that chain, where only one out of six carried the line in 1940.

This kind of "so called" piratical competition has often been condemned as unethical. Is it more properly described as a healthy manifestation of the free enterprise system? The man who is hit where it hurts most—in his fast turn, profitable goods—does not like it. But has the victim of competition ever enjoyed it?

Who is going to initiate future changes of this sort—retailer or manufacturer? The answers to these questions will affect profits. The turmoil will cease whenever and wherever retailers learn to base mark-up on actual cost of handling goods rather than upon rule of thumb.

### New Channels for New Needs

Because changes in the channels of distribution caused by mass advertising are spectacular, we have tended to overlook the changes launched by retailer initiative, and assume that the manufacturer—if he advertises enough—is master of all change. Sound thinking about the future of sales policies will distinguish between these two types of change. Advertising is powerful, but seldom the sole factor.

He who starts ignorant, hopeful, and industrious sometimes surpasses the established merchant in merchandising new items. Why? I hesitate to offer my elemental explanation because it seems so simple.

The established retailer has a going business to watch, and accumulated assets to safeguard. The newcomer has little to lose but his time and a limited amount of capital, the latter usually borrowed from someone else.

Such a situation is occurring with frozen food shops as grocers were too busy with established lines to give frozen foods adequate attention and promotion. Before the new paint smell subsides in the frozen food store the proprietor begins to experiment with wide margin or fast moving items of canned or dry groceries. Some frozen food stores are already well on the way

to being full fledged groceries. Some soon will drive their stand-pat grocer neighbors out of business.

From the established retailer's viewpoint there seems to be a moral to these stories. Better seize a good new product and use it to build trade, or some one else will beat you over the head with it!

### The Wholesaling Stage

Changes in the channels of wholesale distribution seem to result largely from three related instances of unrequited love. The wholesaler loves the big retailer because sizable orders yield a profit. In recent meetings the wholesaler therefore has discussed the theory of selective distribution, which means sell the good customers and let the others go hang. But the big retailer generally tries to dodge the wholesaler.

On the other hand, the little retailer loves the wholesaler because there is no other source from which he can obtain a satisfactory range of goods at a reasonable cost. In the third place, the Government loves the little retailer because he is "small business," yet Government has never shown any exceptional fondness for the wholesaler who is so essential to the existence of the little retailer. In all three cases the surges of affection and respect are one-way affairs. With that kind of thing going on something ought to happen and it does.

Let us look first at the long term shift that has occurred in grocery wholesaling. In the days when this country was growing rapidly, opening new areas in the West, the wholesaler took sizable risks, extended long-term credit, and was responsible for finding merchandise and maintaining his quality standard despite irregularities in crops and suppliers. With the advent of large scale advertising and nationally known trade-marks, universal and comfortable transportation, and the mushroom circulation growth of women's magazines, other people began performing some of these functions. However, the change was imperceptible to a busy wholesale grocer whose life merely seemed a little easier, a chance to relax after long years of struggle. About this time a younger generation succeeded to the management of the old business and carried on in a permanently relaxed condition, except when playing tennis or golf.



NEW YORK HARBOR—MAC GRAMLICH PHOTOGRAPH

*Channels of distribution change for many reasons. For instance, wartime efforts to avoid unnecessary hauling (due to prewar competitive selling) resulted in a post-war cross sub-contracting of orders of distant customers by members of one industry. Those involved report increased competition resulted.*

Along came chain stores, the retailer-owned co-operative, the cash and carry wholesaler, all taking advantage of the fact that conditions had changed. Many of the surviving wholesalers have modernized their methods and are today wholesaling groceries on a sound, competitive basis, developing private brands, voluntary chains, and so on. But much time was lost. We all know this story, but how can we prevent or foresee the sequence of events as Old Man River eats into the bank on the outside of the turn and prepares for another change in channels of distribution?

A possible approach to the problem has recently been demonstrated by the Wholesale Dry Goods Institute which has planned and carried out an extensive study designed to show the place and the limitations of the wholesaler in

the distribution of dry goods and clothing, to foresee potential developments, and to show the wholesaler what he must do in order to improve his usefulness as a factor in the distribution channel. The situation was similar to that which had evolved in the wholesale grocery trade. With changing conditions, manufacturers had tended to by-pass the wholesalers, usually at increased expense. The survey was made in three parts, namely obtaining opinions and facts from samples of manufacturers, wholesalers, and retailers.

Manufacturers were asked about their customary methods of distributing specific types of goods before the war, what their future intentions were, what functions they felt wholesalers did well, and what more they believed wholesalers must do in order to

*(Continued on page 58)*



PHILIP GENDREAU PHOTOGRAPH

# THE TREND OF BUSINESS

PRODUCTION...PRICES...TRADE...FINANCE

The recovery in industrial production extended through early October. Record employment levels fell slightly as students left the labor force. The decline in wholesale prices in early September was partly offset by a rise through mid-October. Stock prices dropped.

**I**NCREASED quantities of goods were produced in September and in the first part of October; completion of many items continued to be delayed by the insufficient supply of some materials, by labor disputes, or shipping difficulties. Business activity in some localities was hampered by the maritime strike, the trucking strike in New York, walkouts in automobile factories in Detroit, and the utilities strike in Pittsburgh.

Despite holiday shutdowns over Labor Day, steel production in September exceeded that in August and continued upward in the first part

of October. Although manufacturing was slowed down in the first week of September, it gained in the following five weeks in the automobile, lumber, paper, and paperboard industries.

Livestock receipts at Federally inspected markets were the lowest on record in September. These low receipts coupled with the movement of cattle back to feed lots or diversions elsewhere, reduced slaughtering to new lows. In September it was about 75 per cent below a year ago and about 65 per cent below the 1939-1940 average. During the July and August period when Government controls were removed, slaughtering was 13 per cent above that of a year ago.

Manufacturers increased shipments as well as inventories during August. With the rise in production a similar increase in shipments and inventories was estimated for September. At the end of August the ratio of the dollar value of inventories to sales was about the same as in the prewar years. At

present the percentages of inventories which are raw materials, semi-finished, or finished goods differ from those in prewar years; about one-fourth of total inventories are finished goods compared with one-half in 1939-1940. Order volume continued high in most lines and exceeded the production levels.

The amount of floor area in building contracts awarded in the first half of 1946 was 6 per cent above that in the same period in 1928, the record peacetime year, and only 11 per cent below the total for the first half of 1942, the all-time high war year. The record volume in 1942, due mainly to non-

## Industrial Production

Seasonally Adjusted Index, 1935-1939 = 100, Federal Reserve Board

	1943	1944	1945	1946
January	227	243	234	160
February	232	244	236	152
March	255	241	235	168
April	237	230	230	165
May	239	236	226	160
June	237	235	224	171
July	240	230	210	172
August	242	232	186	176
September	244	230	167	
October	247	232	162	
November	247	232	168	
December	241	232	163	

\* Approximation; figure from quoted source not available.

## Business Inventories

Billions of Dollars, U. S. Department of Commerce

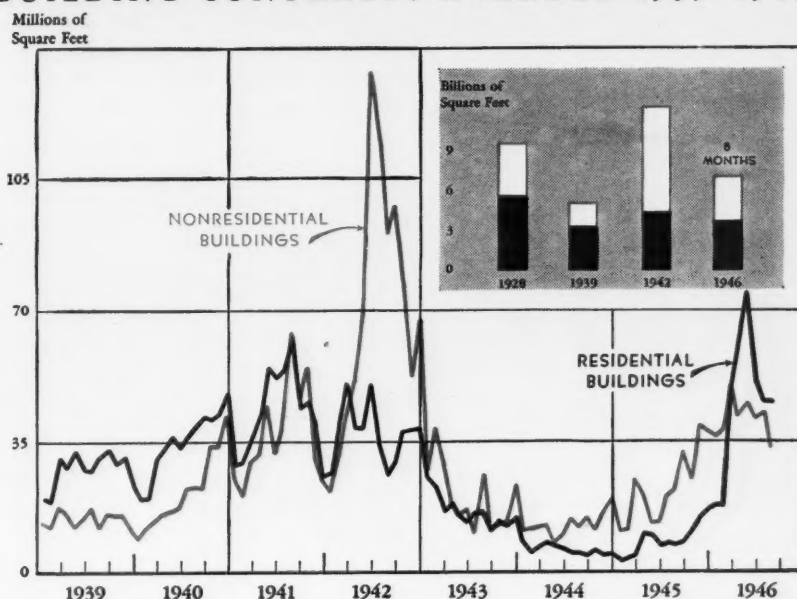
	1943	1944	1945	1946
January	27.88	27.82	26.50	26.60
February	27.57	27.69	26.56	27.07
March	27.76	28.04	26.69	27.75
April	27.67	27.88	26.79	28.02
May	27.68	27.78	26.75	28.37
June	27.41	27.61	26.56	28.01
July	27.53	27.42	26.41	30.16
August	28.09	27.77	26.71	30.60*
September	28.41	27.74	26.98	
October	28.54	27.88	27.36	
November	28.71	27.61	27.58	
December	27.79	26.61	26.39	

\* Approximation; figure from quoted source not available.

residential construction, climaxed the war construction program. The subsequent decline in 1943 and 1944 in both residential and non-residential construction, bringing the totals below average peacetime levels, occurred when large wartime projects were completed and Government controls were aimed at curtailing construction.

The sharp postwar spurt in construction eased off after May 1946, as shown in the following chart. Total floor area of building contracts awarded for residential housing is now well above average peacetime levels and only slightly below the record high set in 1928. As before the war, residential contracts now form a larger percentage of total building contracts than do non-residential; the residential percentage of total contracts is not yet as large as in prewar times.

## BUILDING CONTRACTS AWARDED 1939-1946



**Employment** A large number of the students who entered the labor force this Summer dropped out in September to return to school, thus reducing the record employment totals achieved this Summer. The number of persons unemployed was little changed from August to September. Unemployment which has never exceeded 2.7 million persons since the end of the war, amounted to 2.1 million persons in September.

The usual seasonal decline from August to September occurred in agricultural employment. Although total employment reached record peaks in recent months, the number of farm workers continued below both prewar and wartime levels.

The rapid postwar recovery in employment was due primarily to the absorption of large numbers of workers in non-agricultural lines. In September employment in construction lines, which had more than doubled since the end of the war approximated 1939 levels and was somewhat below the wartime highs in 1941 and 1942. Manufacturing employment increased irregularly to a level about one and one-half times the 1939 average; it was moderately below the wartime peaks. Employment in transportation, public utilities, trade, finance, and service lines in September exceeded both 1939 and record wartime levels. Although there

Soon after the cessation of hostilities in World War II plans were initiated for residential construction on a large scale. If planning for residential building continues at the present level, the year's total will exceed the 1928 high and will still be well below the heavy demand. Non-residential construction, shown on the bar graph as the white area outlined in red, was at a peak in 1942 and comprised almost half the total construction planning to date in 1946. Figures from F. W. Dodge reports on 37 States.

was a slow decline since V-J Day in Government employment, the total in September was about 20 per cent above the 1939 average.

**Income** Income payments to individuals were estimated to have risen to a record high in September due to continued increases in wage and salary payments by private industry, the usual August to September increase in farm income, and dividend and interest disbursements. Such increases resulted in individuals receiving about \$14.5 billion in income payments in September. Since July the United States Department of Commerce's index of income payments to individuals adjusted for seasonal variations has exceeded the records set during the war.

In industries such as iron and steel, machinery, chemicals, and rubber, which produced at extremely high

levels during the war and paid high wage rates, production and average weekly earnings during the third quarter of 1946 continued below the peak war-time levels. Average weekly earnings of workers in lumber, textile, food, paper, and tobacco industries in the third quarter of 1946 were higher than they were during the war; production in these industries was at a higher level by the third quarter of 1946 than it was during the war. In all industrial lines average weekly earnings of production workers at present are between 60 and 75 per cent above those in 1939.

**Prices** Fluctuations in the average of wholesale commodity prices during September and October resulted mainly from the changes in prices of agricultural commodities. Food prices, according to figures com-

### Employment

Millions of Persons; U. S. Bureau of Census

	1943	1944	1945	1946
January	51.4	50.4	50.1	51.4
February	51.2	50.3	50.6	51.7
March	51.2	50.5	50.8	53.0
April	51.6	51.3	51.2	51.7
May	52.6	52.0	51.3	55.3
June	54.0	53.3	52.1	56.7
July	54.8	54.0	54.3	58.1
August	54.4	53.2	53.5	58.0
September	53.0	52.3	51.3	57.4
October	52.2	52.2	51.6	
November	51.7	51.5	51.7	
December	51.0	50.6	51.4	

\* New series.

### Wholesale Commodity Prices

Index, 1926 = 100; U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	101.9	103.3	104.9	107.1
February	102.5	103.6	105.2	107.2
March	103.4	103.8	105.3	108.9
April	103.7	103.9	105.7	110.2
May	104.1	104.0	106.0	111.0
June	103.8	103.9	106.4	112.9
July	103.2	104.1	105.9	124.3
August	103.1	103.9	105.7	129.1
September	103.1	104.6	105.2	123.9*
October	103.0	104.1	105.9	
November	102.9	104.4	106.8	
December	103.2	104.7	107.1	

\* Approximation; figure from quoted source not available.

## Consumers' Price Index

Index: 1935-1939 = 100. U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	120.7	124.2	127.1	129.9
February	121.0	123.8	126.9	129.6
March	122.8	124.8	126.8	130.2
April	124.1	124.6	127.1	131.1
May	125.1	125.1	128.1	131.7
June	124.8	125.1	129.0	133.3
July	125.9	126.1	129.4	141.0
August	123.4	126.4	129.1	141.7
September	123.9	126.5	128.9	145 *
October	124.4	126.5	128.9	
November	124.2	126.6	129.3	
December	124.4	127.0	129.9	

\* Approximation; figure from quoted source not available.

piled by the United States Bureau of Labor Statistics, decreased in the first part of September due primarily to a decline in the price of meat when ceilings became effective for slaughterers on September 1. Subsequent increases in food prices through mid-October resulted largely from higher prices of most dairy products. In the last half of October price ceilings were removed from meat and most other foods and wholesale food prices as a group rose even higher. Building material costs at the end of September, 1 per cent higher than a month earlier, were 14 per cent higher than a year ago.

The continual rise in wholesale

prices from March through August was reflected in increased prices at the retail level. Although wholesale prices were lower in September than in August, retail prices were estimated to be slightly higher. With the restitution of price ceilings on meat, prices of meat in September were necessarily lower than in August, but this was offset by increases in poultry and egg prices. Prices of clothing and house furnishings increased sharply in September and in early October.

**Trade** Despite drops in stock prices and minor set-backs in manufacturing activity retail volume remained high in October. The dollar value of retail sales after allowance for seasonal changes increased each month from February through August. Since the monthly rise in retail prices has at times exceeded that of the dollar volume of retail sales, the physical volume of goods bought probably has not increased correspondingly each month. Nevertheless both the dollar and physi-

## Retail Sales

Seasonally Adjusted Index: 1935-1939 = 100. U. S. Department of Commerce

	1943	1944	1945	1946
January	158.1	175.6	193.3	210.6
February	168.4	173.9	193.9	213.3
March	161.3	177.9	196.4	241.6
April	159.0	169.6	186.6	236.2
May	155.5	174.5	184.6	238.7
June	164.2	174.4	186.6	247.5
July	164.4	179.4	194.1	260.9
August	165.9	179.1	195.2	254 *
September	165.7	179.1	195.2	
October	169.3	185.0	207.8	
November	174.1	192.0	220.1	
December	171.4	187.7	216.8	

\* Approximation; figure from quoted source not available.

cal volume of goods bought in recent months was much larger than it was a year ago. Preliminary figures indicated that retail sales, in terms of dollars, in September were slightly below those in August but about 30 per cent above those in September 1945. A summary of consumer purchases of commodities appears in the DUN'S REVIEW Regional Trade Barometers on page 28.

Continued improvements in deliveries and a sustained demand for goods helped maintain the dollar volume of wholesale trade in September and the first part of October well above that of a year ago. The inability of wholesalers of certain goods to meet the de-

## PRICES . . . CLEARINGS . . . PERMITS . . . NEW INCORPORATIONS

COMPILED BY THE PUBLISHERS OF "DUN'S REVIEW"

More detailed figures appear in DUN'S STATISTICAL REVIEW.

### WHOLESALE FOOD PRICE INDEX

The index is the sum of the wholesale price per pound of 31 commodities in general use:

	1946	1945	1946	1946
Oct. 22	\$6.34	Oct. 23	\$4.10	High \$6.34 Oct. 22
Oct. 15	6.15	Oct. 16	4.10	Low 4.10 Jan. 22
Oct. 8	5.40	Oct. 9	4.06	
Oct. 1	5.28	Oct. 2	4.07	
Sept. 24	5.15	Sept. 25	4.04	High \$4.16 Nov. 27
Sept. 17	5.03	Sept. 18	4.04	Low 4.04 Sept. 4

### DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1930-1932 = 100).

	1946			
	Oct.	Sept.	Aug.	July
1....	229.64	† ....	224.68	211.02
2....	230.76	* ....	226.62	† ....
3....	231.58	222.24	226.62	220.86
4....	232.06	222.17	† ....	* ....
5....	232.06	222.42	228.53	221.19
6....	† ....	222.70	225.41	220.11
7....	232.72	223.22	224.53	† ....
8....	233.56	223.57	226.62	221.02
9....	233.57	222.70	226.11	221.67
10....	234.09	222.18	226.11	222.72
11....	234.50	222.83	† ....	226.09
12....	* ....	223.05	226.83	228.09
13....	† ....	223.46	225.75	228.93
14....	233.42	223.93	226.83	† ....
15....	243.00	† ....	226.86	229.46
16....	242.93	223.98	226.16	220.67
17....	233.75	224.35	226.51	228.96
18....	234.85	225.41	† ....	228.27
19....	233.47	226.04	225.71	227.66
20....	† ....	226.62	224.82	226.05
21....	235.60	227.39	226.40	† ....
22....	236.73	† ....	229.03	224.56
23....	239.03	228.05	230.81	223.72
24....	240.40	229.66	230.81	224.01
25....	* 37.39	† 29.62	† 29.62	224.02
26....	† ....	229.55	226.83	223.24
27....	† ....	229.30	229.60	223.21
28....	235.56	229.45	229.10	† ....
29....	.....	† ....	228.87	221.57
30....	.....	229.73	227.01	220.09
31....	.....	.....	227.01	224.68

† Sunday. \* Market closed.

### BANK CLEARINGS—INDIVIDUAL CITIES

(Thousands of dollars)

	September 1946	September 1945	% Change
Boston	1,767,544	1,396,122	+26.6
Philadelphia	3,135,000	2,580,000	+21.1
Buffalo	308,700	249,758	+23.6
Pittsburgh	1,084,874	955,312	+13.5
Cleveland	1,080,412	885,636	+23.0
Cincinnati	588,289	489,428	+20.2
Baltimore	750,644	652,427	+15.1
Richmond	543,010	422,300	+28.6
Atlanta	806,900	628,300	+28.4
New Orleans	466,641	379,817	+22.9
Chicago	2,522,359	2,113,910	+19.3
Detroit	1,276,312	1,158,250	+10.2
St. Louis	1,003,281	759,886	+32.0
Louisville	380,524	306,751	+24.0
Minneapolis	970,580	803,004	+20.9
Kansas City	1,047,398	869,151	+20.5
Omaha	379,028	337,974	+12.1
Denver	361,666	268,768	+34.6
Dallas	740,045	529,450	+39.9
Houston	609,443	490,045	+24.4
San Francisco	1,535,707	1,267,602	+21.2
Portland, Ore.	401,970	317,211	+26.7
Seattle	395,363	376,908	+4.9
Total 23 Cities	22,165,481	18,248,100	+21.5
New York	28,268,416	25,133,198	+12.5
Total 24 Cities	50,433,897	43,381,298	+16.3

### BUILDING PERMIT VALUES—215 CITIES

	September 1946	September 1945	% Change
Geographical Divisions:			
New England	\$9,803,561	\$8,371,624	+17.1
Middle Atlantic	32,014,326	33,803,048	-5.3
South Atlantic	21,406,788	7,775,048	+176.5
East Central	37,353,965	25,720,142	+45.2
West Central	22,529,569	13,722,447	+64.2
South Central	11,800,561	7,985,460	+48.0
Mountain	4,963,993	3,170,890	+56.5
Pacific	36,440,121	20,945,008	+74.0
Total U. S.	\$176,492,394	\$121,495,487	+45.3
New York City	\$17,584,694	\$23,368,285	-24.7
Outside N. Y. C.	\$158,907,700	\$98,127,202	+61.9

### NEW BUSINESS INCORPORATIONS—1946

	Apr.	May	June	July
Alabama	122	70	83	88
Arizona	84	69	41*	58
Arkansas	57	52	53	28
California	927	997	854	951
Colorado	77	99	84	93
Connecticut	147	260	188*	196
Delaware	308	321	294*	308
Florida	412	425	360	405
Georgia	177	180	193	172
Idaho	35	26	17	62
Illinois	744	694	607	714
Indiana	199	103	179	193
Iowa	90	81	85	93
Kansas	61	58	69	81
Kentucky	93	96	90	76
Maryland	60	64	58	62
Massachusetts	122	201	211	195
Michigan	544	517	403	453
Minnesota	442	395	313	417
Mississippi	147	146	152	169
Missouri	61	81	79	72
Montana	45	190	157	147
Nebraska	30	31	24	19
Nevada	65	56	59	63
New Hampshire	80	60	46	50
New Jersey	40	38	41	23
New Mexico	716	767	734	668
New York	23	21	19	28
North Carolina	3,723	3,541	3,328	2,856
North Dakota	232	188	210	187
Ohio	12	13	12	13
Oklahoma	530	518	550*	475*
Oregon	59	86	27	107
Pennsylvania	285	199	239	809
Rhode Island	98	81	105	93
South Carolina	105	87	100	95
South Dakota	18	21	19	11
Tennessee	134	143	155	154
Texas	458	245	275	400
Utah	48	44	52	38
Vermont	27	33	23	32
Virginia	130	158	152	119
Washington	8	133	99	239
West Virginia	106	103	56	125
Wisconsin	214	175	204	161
Wyoming	19	15	11	101

Total 46 States..... 12,280 11,979 11,294\* 11,867  
\* Revised. † Preliminary.

mand was evidenced by the use of the quota system at the New York hardware show and the Boston furniture show.

**Finance** Despite the rise in industrial production, the high level of employment, and large income payments, investors on the stock exchange were not confident in the business outlook and stock price averages fell in September for the fourth consecutive month. The volume of stocks traded on the stock exchange was the largest since January and price averages were the lowest since early in 1945.

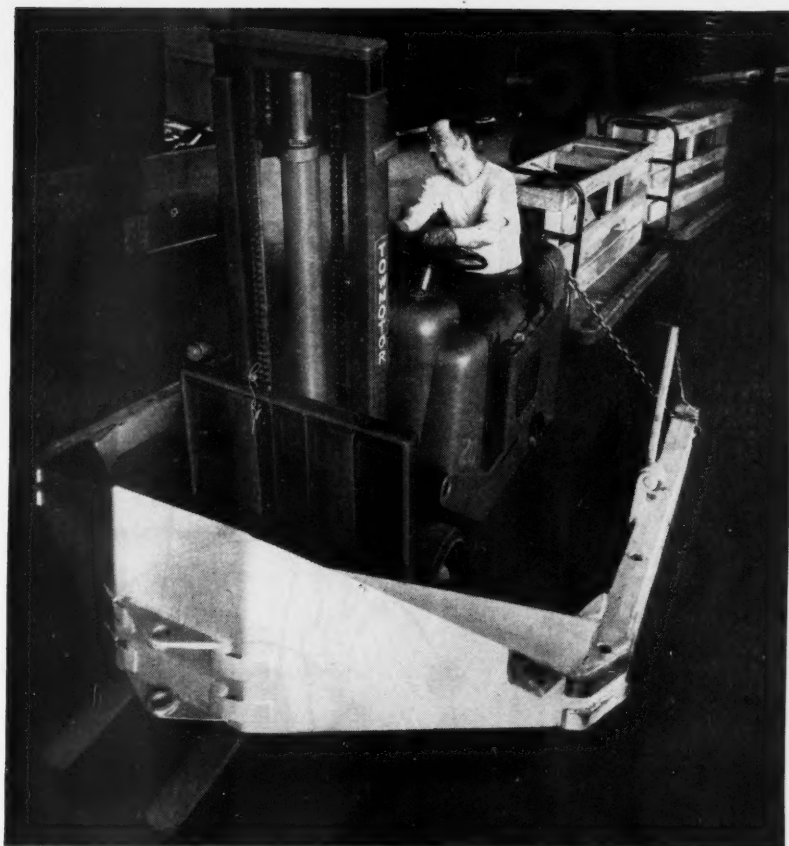
Demand for credit to expand business continued as reflected in commercial, industrial, and agricultural loans by member banks of the Federal Reserve System in 101 cities and by corporate security issues for new money. The \$560 million increase in loans in September was more than five times the average monthly rise from January through August. By July the estimated net proceeds of new corporate security issues which were to be used on plant and equipment or as working capital had increased to \$333 million, slightly above the total for all of 1939. Bank loans for purchasing or carrying securities continued the decline started in March; during September they decreased more than \$300 million. Consumer loans continued at high levels and real estate loans rose again in September.

**Failures** Business failures increased to 96 in September and reached the highest number reported in any month in over two years. This rise was a marked exception to the usual seasonal pattern; failures in September generally dip to the lowest level of the year. Concerns failing in September 1946 were one and a half times as numerous as in the same month a year ago. The rate of failure this September reached the highest

#### Industrial Stock Prices

Monthly Average of Daily Index, Dow-Jones

	1943	1944	1945	1946
January	121.52	137.74	153.95	168.00
February	127.40	135.97	157.13	169.46
March	131.15	139.07	157.22	191.57
April	134.13	137.19	160.47	205.88
May	138.60	139.22	162.59	206.63
June	141.25	145.46	167.11	207.32
July	142.99	148.37	164.96	208.37
August	146.34	147.00	166.16	199.44
September	145.00	145.20	177.96	172.72
October	138.25	147.68	185.07	
November	132.66	146.88	190.22	
December	134.57	150.35	192.74	



## Handling is **HEAVY** at the Crossroads

1900 TONS of LCL freight, ranging from cartons of candy to bulky tombstones, shoot through the Galeswood, Illinois, transfer station of The Chicago, Milwaukee, St. Paul and Pacific Railroad Company every 24 hours. Unloading, classifying, checking and reloading an enormous variety of freight in time to meet scheduled train movements calls for fast, accurate handling . . . the kind that a Towmotor Fork Lift Truck can provide.

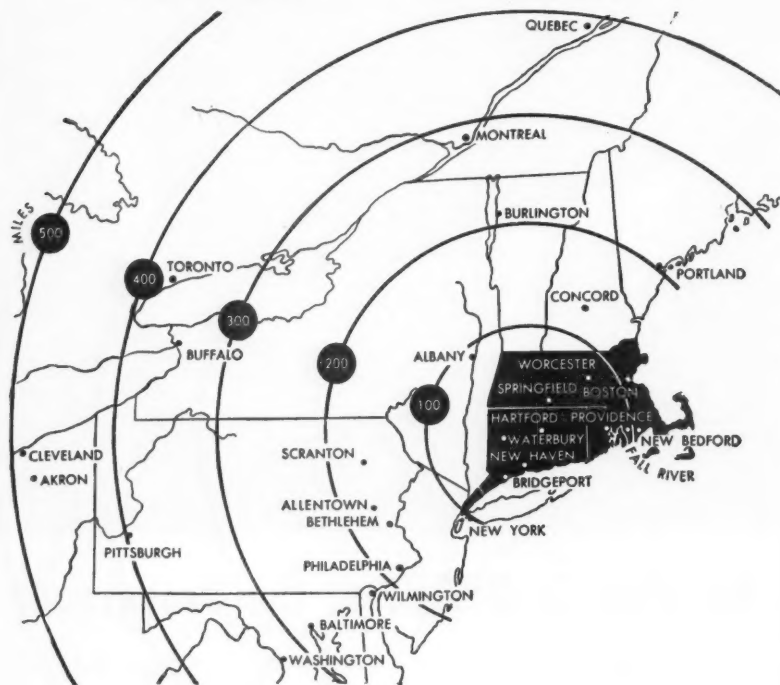
Used chiefly to unload and load boxcars, Towmotors also serve as "trouble-shooters" to daily expedite hundreds of other difficult handling operations. Whether it's a load of fragile china or an 1800 lb. road grader yoke, Towmotor handles it quickly, easily and safely, reduces handling time and labor as much as 75%,

often triples boxcar capacity through high stacking of cumbersome loads.

Regardless of the type of product you make, candy or tombstones, china or road grader yokes, a Towmotor Fork Lift Truck can increase your production by means of fast and efficient handling in all phases of manufacturing and distribution. What Towmotor has done for The Milwaukee Road, Towmotor can do for you. Send for a copy of the Towmotor Materials Handling ANALYSIS GUIDE. Towmotor Corporation, 1227 E. 152nd Street, Cleveland 10, Ohio.

**TAKE IT UP WITH**  
**TOWMOTOR**  
**THE ONE-MAN-GANG**

# Looking for Bigger Markets?



*35 of America's 100 largest cities are within 500 miles of the center of Southern New England.*

Within this same 500 mile radius live 58,317,815 people with the highest potential buying power in the world. One indication of the sales opportunities which exist here is the fact that the U. S. portion of this fertile market paid 50% of all income taxes received by our Federal Government.

Easy access to millions of people with money to spend is one of many factors

in your favor when you locate your industry in Southern New England.

For a complete, factual resume of all advantages, write for the new 32-page booklet, "SOUTHERN NEW ENGLAND FOR TOMORROW'S INDUSTRY." Address: P. E. Benjamin, Mgr., Industrial Development, New Haven Railroad, Room 200E, 80 Federal Street, Boston 10, Massachusetts.

## THE NEW HAVEN R. R.

SERVING NEW YORK AND THE GREAT INDUSTRIAL STATES OF MASSACHUSETTS, RHODE ISLAND AND CONNECTICUT

level since June 1944; it was 6.5 per 10,000 enterprises as indicated by the failure index.

Liabilities involved in September failures amounted to \$4,877,000, almost three times as large as in the corresponding month of last year. This volume was exceeded only in January, 1945 during the last three years. A rise in the number of failures involving liabilities of \$25,000 or more accounted primarily for the large volume of losses.

In all trade and industry groups except commercial service, failures in September this year outnumbered those occurring in the same month last year. There was a sharp rise in wholesale trade and in construction. Failures in the latter group rose from five to seventeen and were more numerous than in any month since November 1944. Manufacturing, although its increase in failures was less sharp, continued to have more concerns failing than any other trade or industry group. Retail trade had 28, the highest in this line for a year and a half.

In terms of liabilities, one-half the month's losses were concentrated in manufacturing and one-quarter in construction. They exceeded one million

### FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	Jan. 1946	Sept. 1945	Jan. 1946	Sept. 1945
<b>MINING, MANUFACTURING...</b>	<b>310</b>	<b>212</b>	<b>18,203</b>	<b>13,101</b>
Mining—Coal, Oil, Misc....	12	15	1,301	2,444
Food and Kindred Products	15	11	644	302
Textile Products, Apparel..	18	15	275	210
Lumber, Lumber Products..	44	37	1,913	1,400
Paper, Printing, Publishing.	8	10	126	403
Chemicals, Allied Products.	16	9	1,418	62
Leather, Leather Products..	3	6	171	38
Stone, Clay, Glass Products.	6	4	288	164
Iron, Steel, and Products...	17	21	1,377	1,427
Machinery	87	38	6,558	3,140
Transportation Equipment..	21	17	1,549	1,084
Miscellaneous	63	29	2,493	1,608
<b>WHOLESALE TRADE.....</b>	<b>58</b>	<b>41</b>	<b>2,060</b>	<b>866</b>
Food and Farm Products...	16	11	1,433	380
Apparel	2	4	14	43
Dry Goods	1	1	20	23
Lumber, Bldg. Mats., Hdwr.	3	3	258	113
Chemicals and Drugs	5	5	107	86
Motor Vehicles, Equipment.	1	..	47	..
Miscellaneous	30	17	1,090	212
<b>RETAIL TRADE.....</b>	<b>212</b>	<b>252</b>	<b>4,504</b>	<b>2,658</b>
Food and Liquor	33	40	358	281
General Merchandise	8	11	142	80
Apparel and Accessories...	30	27	372	183
Furniture, Furnishings...	17	6	908	26
Lumber, Bldg. Mats., Hdwr.	11	14	129	105
Automotive Group	37	28	1,477	529
Eating, Drinking Places...	43	79	703	684
Drug Stores	7	11	30	105
Miscellaneous	26	36	385	665
<b>CONSTRUCTION.....</b>	<b>98</b>	<b>69</b>	<b>3,438</b>	<b>3,002</b>
General Bldg. Contractors..	33	16	1,885	2,035
Building Sub-contractors...	60	49	1,035	809
Other Contractors	5	4	518	158
<b>COMMERCIAL SERVICE.....</b>	<b>84</b>	<b>72</b>	<b>5,210</b>	<b>4,472</b>
Highway Transportation...	26	20	3,487	3,308
Misc. Public Services	..	9	..	150
Hotels	2	1	740	461
Cleaning, Dyeing, Repairs..	8	4	34	56
Laundries	5	2	231	23
Undertakers	2	3	8	26
Other Personal Services....	12	8	201	26
Business, Repair Service...	29	25	518	413

# Buy U. S. Savings Bonds

Every American can be proud of the record of individual achievement during the war.

Thirty-seven million men and women bought \$30.3 billion of "E" bonds. The banks helped to sell these bonds.

At the same time, savings accounts increased from \$25 billion on December 31, 1941, to \$45 billion on December 31, 1945.

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U. S. Savings Bonds are the *best* investment you can make. Your money is *safe*. Your income is *assured*. Your future is *protected*.

Buy U. S. Savings Bonds from your bank or post office.



*The Minute Man has turned from war to peace  
—reminding us to buy U. S. Savings Bonds.*

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**DO YOU KNOW...** that Decal window signs offer the greatest advertising value right at the point of sale, and headline your products on America's main streets?

**DO YOU KNOW...** that Decal truck signs and lettering help trucks pay for themselves by the use of the free advertising space on side panels?

**DO YOU KNOW...** that Decal nameplates for identification and operating instructions are applied quickly and easily without rivets or screws?

**DO YOU KNOW...** that Decals for product decoration add the colorful sales appeal that will increase sales and profit?

**DO YOU KNOW...** that Elastic decorations, trademarks for rubber products in full color... they stretch and become a part of the surface?

**DO YOU KNOW...** that in 1945 alone, over 40 million Meyercord's home decorating Decals were purchased to beautify the home?

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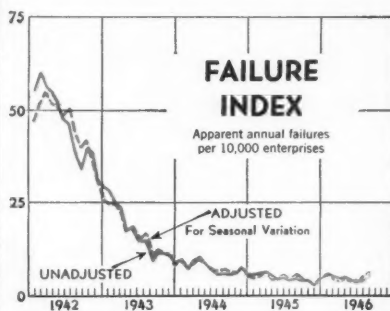
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dollars in general building contracting; in only two other individual lines, iron and steel and transportation equipment, did liabilities run above \$500,000.

The number of concerns failing in September was evenly divided between the twenty-five largest cities and the balance of the country. Liabilities were heavier in the metropolitan areas where they were three times as large as in the previous September. There were nine failures in Los Angeles, more than in any of the other big cities. New York was next with seven followed by San Francisco and Boston. In no city did failures run as high as ten; nine of the twenty-five cities reported no failures during the month.

Regionally, over one-third the month's total failures were concentrated in the Pacific States. Concerns failing in this area rose from thirteen a year ago to 36 this September. While three areas—New England, Middle Atlantic, and East North Central States—had more than ten failures, in none of the three areas did failures reach as high as twenty. Concerns failing in the State of California were over three times as numerous as in any other State. Massachusetts, with eleven failures, was second-highest. Thirty-one States did not have any concerns failing in September.



THE FAILURE RECORD

	Sept. 1946	Aug. 1946	Sept. 1945	Per Cent Change
DUN'S FAILURE INDEX *				
Unadjusted .....	5.4	4.6	4.2	+ 29
Adjusted, seasonally... ..	6.5	5.2	5.1	+ 27
NUMBER OF FAILURES...	96	92	64	+ 50
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	22	15	21	+ 5
\$5,000-\$25,000.....	33	49	32	+ 3
\$25,000-\$100,000.....	31	16	9	+244
\$100,000 and over.....	10	12	2	+400
NUMBER BY INDUSTRY GROUPS				
Manufacturing .....	32	37	24	+ 33
Wholesale Trade.....	8	5	2	+300
Retail Trade.....	28	26	17	+ 65
Construction.....	17	12	5	+240
Commercial Service.....	11	12	16	- 31
LIABILITIES (in thousands)				
Current .....	\$4,877	\$3,799	\$1,658	+194
Total .....	4,877	3,799	1,658	+194

\* Apparent annual failures per 10,000 enterprises formerly called DUN'S INSOLVENCY INDEX.

† Per cent change of September 1946 from September 1945.

## AN IDEA—that Solves 5 Washroom Problems



### HOW TO—

- (1) Increase Washroom Capacity
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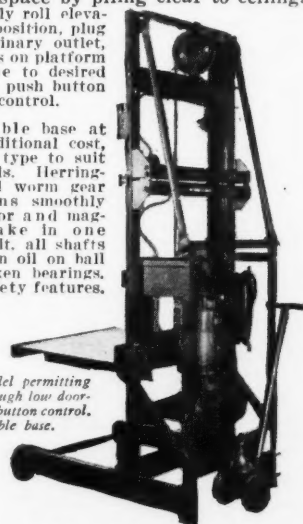
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by George T. Altman

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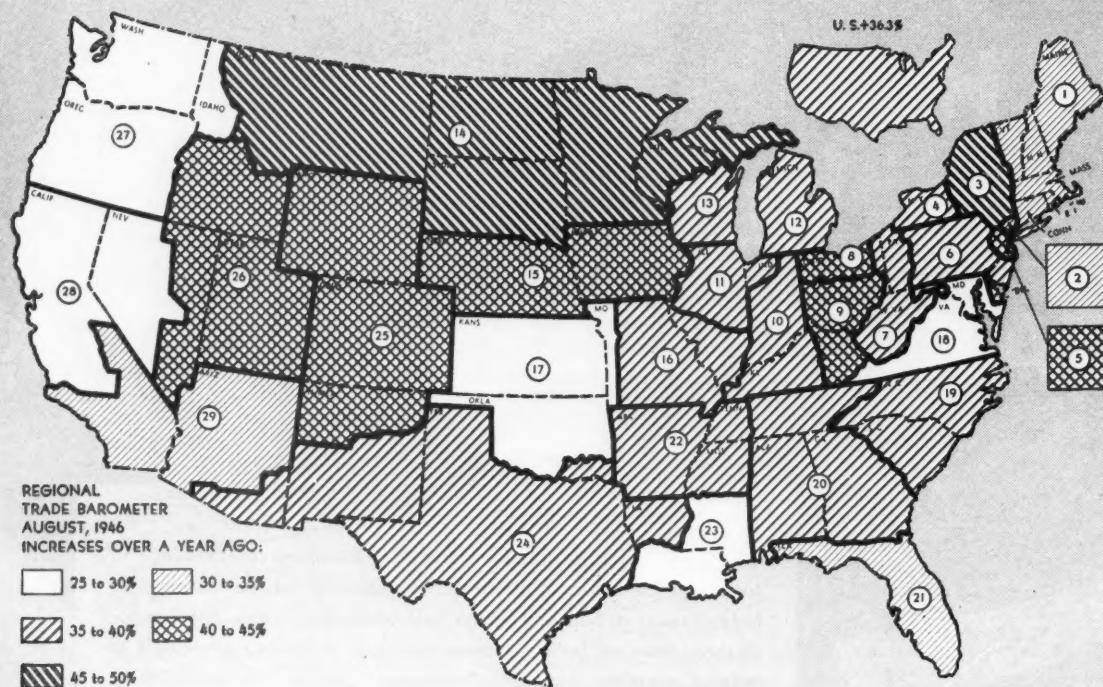
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## TRADE ACTIVITY IN TWENTY-NINE REGIONS



## RETAIL TRADE AT NEW PEAK

*The United States Trade Barometer (seasonally adjusted) fell to 249.7 in September from 262.7 in August. Regional trade activity is reported by the local DUN & BRADSTREET, INC., offices.*

THE dollar volume of retail sales in the United States in August exceeded that for any month on record including December of last year, the previous peak month. Purchases on the retail level totalled \$8.5 billion during the month, an increase of 11 per cent over the \$7.7 billion of July (United States Department of Commerce). This figure was 35 per cent above the \$6.3 billion for August 1945. While this is the largest year-to-year gain in 1946, it does not necessarily indicate the movement of excessively increasing quantities of goods into trade channels since August of last year was the month in which the nation's retail stores were closed for one or two days in celebration of the war's end. In addition, no adjustment has been made in these figures for an increased price level.

Consumers' purchases of commodities, as measured by the DUN's REVIEW Trade Barometer, reached a new high

in August. The Trade Barometer for the United States, which has been adjusted for seasonal variation and for the number of trading days in the month rose to 262.7 (1935-1939 = 100) in August. This figure is 36 per cent above the 192.8 (revised) for August 1945 and 2 per cent above the 257.7 for July 1946. There has been no adjustment made in this index for changes in the price level. Fragmentary data for September indicate that consumer purchases remained well above September 1945 but were slightly under August, after adjustment for seasonal changes. The preliminary Trade Barometer for September is 249.7, 30 per cent above a year ago and 5 per cent below that for August.

In many of the areas of the country where industrial production and trade activity were at especially high levels during August of last year business barometers did not experience as large

percentage gains over a year ago as were evident in areas where war production was a less important factor. Notable examples are the shipbuilding areas of the New Orleans Region (23), the Portland and Seattle Region (27), the San Francisco Region (28), and the Maryland and Virginia Region (18).

Trade activity was at especially high levels as compared with a year ago in the corn and wheat raising areas where it was not quite as inflated by the war as in other parts of the country. Many of these regions have been benefiting from bumper crops of grains and high prices of farm products. In the North Central areas such as the Minneapolis and St. Paul Region (14) and the Iowa and Nebraska Region (15) and the Mountain areas of the Salt Lake City Region (26) and the Denver Region (25) trade has been at especially high levels during the harvesting season.

(Regional reports begin on page 30)

*if you plan to*  
**EXPAND** your production  
**MODERNIZE** your facilities  
**ADD** a new process  
**RELOCATE** your business  
**START** a new enterprise  
**GET YOUR**  
**PLANT-FINDER**  
**TODAY**



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1. Basic information (size, location, use and physical equipment) about every Government-owned plant;
2. Notations earmarking particular plants on which more elaborate details are available through descriptive brochures; and
3. Information as to which plants are available for disposal now . . . which plants, while now leased, are available for future sale . . . which plants have had their machinery and other equipment removed, leaving only the land and buildings for sale or lease.

To make your use of this catalog easier, the PLANT-FINDER is fully indexed:

- (a) By alphabetical listing of the wartime lessee;
- (b) By classes of products, or functions performed;
- (c) By floor areas of buildings; and
- (d) By geographical locations.

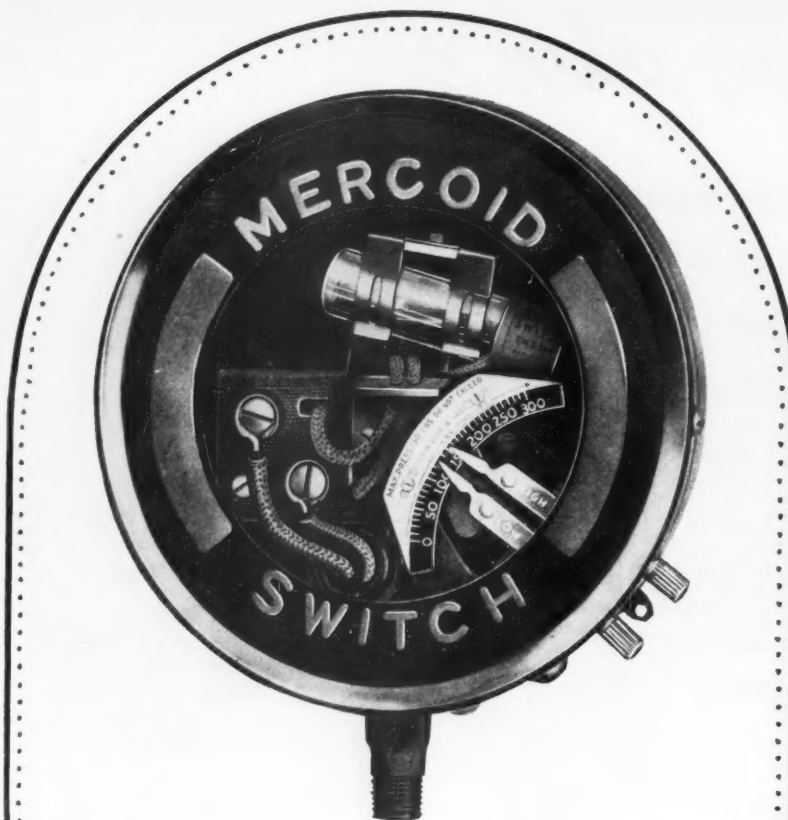
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These controls are equipped with hermetically sealed corrosion-proof mercury switches (an exclusive feature in all Mercoid Controls), thereby assuring positive operation and longer control life under various conditions. These switches are not affected by dust or dirt; nor are they subject to open arcing, oxidation, pitting or sticking of the contacting surfaces.

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★ **MERCROID**  **CONTROLS**  
FOR HEATING, AIR CONDITIONING, REFRIGERATION, AND INDUSTRIAL APPLICATIONS

## TRADE ACTIVITY IN TWENTY-NINE REGIONS (CONTINUED)

### REGIONAL TRADE BAROMETERS

REGION	August 1946	% Change from August 1945	% Change from July 1946
United States.....	262.7	+36	+ 2
1. New England.....	204.5	+33	+ 5
2. New York City.....	223.5	+33	- 5
3. Albany, Utica, Syracuse.....	238.7	+45	+ 4
4. Buffalo, Rochester.....	238.8	+39	+ 5
5. Northern New Jersey.....	193.7	+40	- 2
6. Philadelphia.....	227.0	+37	- 3
7. Pittsburgh.....	217.9	+40	0
8. Cleveland.....	267.4	+41	+ 2
9. Cincinnati, Columbus.....	273.4	+44	0
10. Indianapolis, Louisville.....	294.5	+38	+ 4
11. Chicago.....	232.7	+38	0
12. Detroit.....	277.5	+38	+ 9
13. Milwaukee.....	281.1	+39	+ 9
14. Minneapolis, St. Paul.....	245.1	+46	+ 7
15. Iowa, Nebraska.....	273.1	+42	+ 7
16. St. Louis.....	247.8	+38	+ 1
17. Kansas City.....	250.3	+30	0
18. Maryland, Virginia.....	253.1	+26	+ 7
19. North, South Carolina.....	310.3	+38	+11
20. Atlanta, Birmingham.....	341.6	+37	+ 1
21. Florida.....	348.3	+35	0
22. Memphis.....	329.2	+40	+ 9
23. New Orleans.....	269.2	+28	- 7
24. Texas.....	324.1	+38	0
25. Denver.....	256.7	+43	+ 5
26. Salt Lake City.....	272.7	+41	+ 7
27. Portland, Seattle.....	289.2	+27	0
28. San Francisco.....	256.6	+29	- 6
29. Los Angeles.....	272.1	+33	- 4

The Regional Trade Barometers are seasonally adjusted; 1935-1939 = 100.

Regional trade information is based upon opinions and comments of business men gathered and weighed by the local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Most of the information summarized here represents final figures for August.

Department store sales are from the Federal Reserve Board and are for the four weeks ended September 28, 1946.

More complete barometer figures and more detailed regional information is published in DUN'S STATISTICAL REVIEW.

### HIGHLIGHTS OF TRADE ACTIVITY

#### 1. New England Region

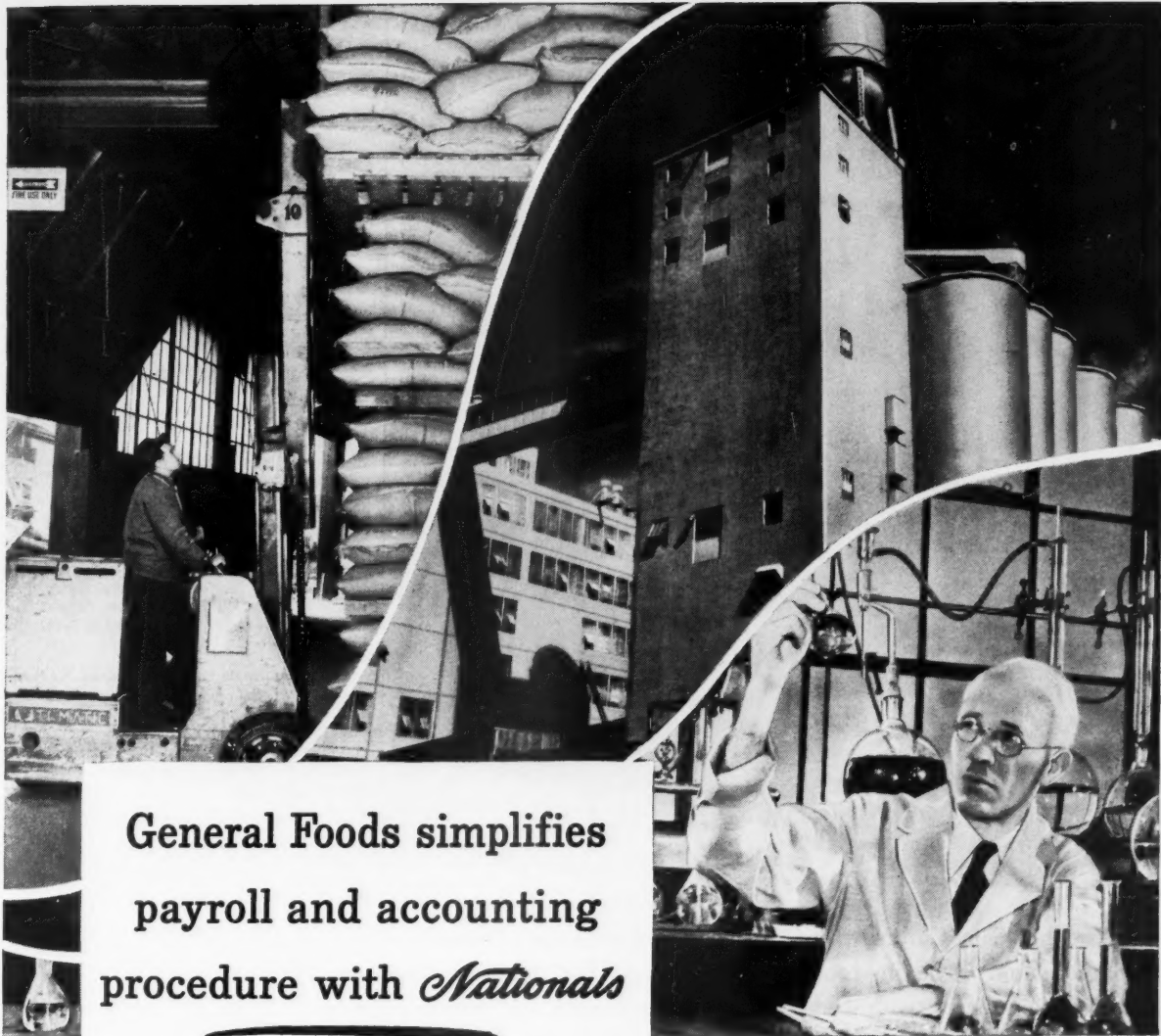
Barometer gain over August 1945 below U. S. average, excellent gain over July. Wholesale trade considerably above August 1945. Manufacturing employment highest since July 1945. Cotton mill activity highest since 1943; wool mill activity at record peacetime levels.

#### 2. New York City Region

Barometer increase over a year ago lower than U. S. gain; fell from July's level. Wholesale volume well above a year ago. New York City employment 2% under a year ago, payrolls up 11%. Post-Labor Day truck and shipping strikes detrimental to business in the area, production cut in many lines.

#### 3. Albany, Utica, and Syracuse Region

Barometer increases over last month and a year ago well above U. S. average. Wholesale trade a little above a year ago. Employment and payrolls above a year ago in most areas. September department store sales considerably above a year ago.



## General Foods simplifies payroll and accounting procedure with *Nationals*

For over a year, General Foods has handled a nation-wide salary payroll with a National Payroll Machine system. Installed in New York headquarters, this system has made possible the more efficient and speedy preparation, writing, and distribution of salary checks.

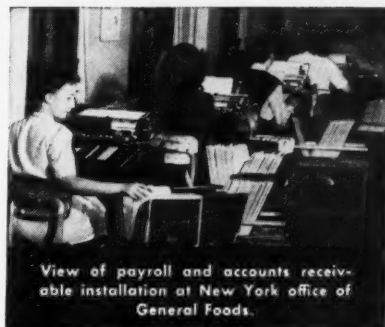
National Payroll Machines produce a payroll check showing printed figures for the gross amount of pay, each deduction, and net amount of check—the same printed data appears on a complete payroll summary and a detailed employees' earning record. All necessary tax figures are accumulated and recorded. All entries are clear and legible. In addition, paper-size of the employees' statement is reduced to a convenient, more easily handled unit—thus stationery savings are very high.

Installed in the same offices, National Bookkeeping-Accounting Machines are used in General Food's *accounts-receivable* procedure. Efficiency has been heightened here, too. The many time-conserving, automatic features of National machines give them an advantage in speed; their simplicity makes it easy to train

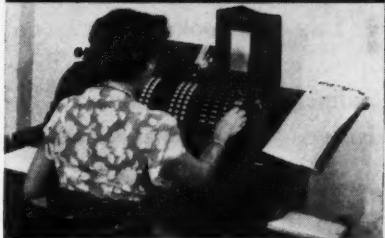
operators. Another plus—these machines can be used for trial balancing or other miscellaneous adding.

No special system need be adopted to fit National machines—they are built to fit any system in use, meeting the needs of individual plant practices and methods. So, whether your business is large or small, National will probably be able to suggest new and better methods to reduce your accounting costs and increase profits.

Let a National Representative examine your needs and make recommendations, without cost or obligation to you. The National Cash Register Company, Dayton 9, Ohio. Offices in principal cities.

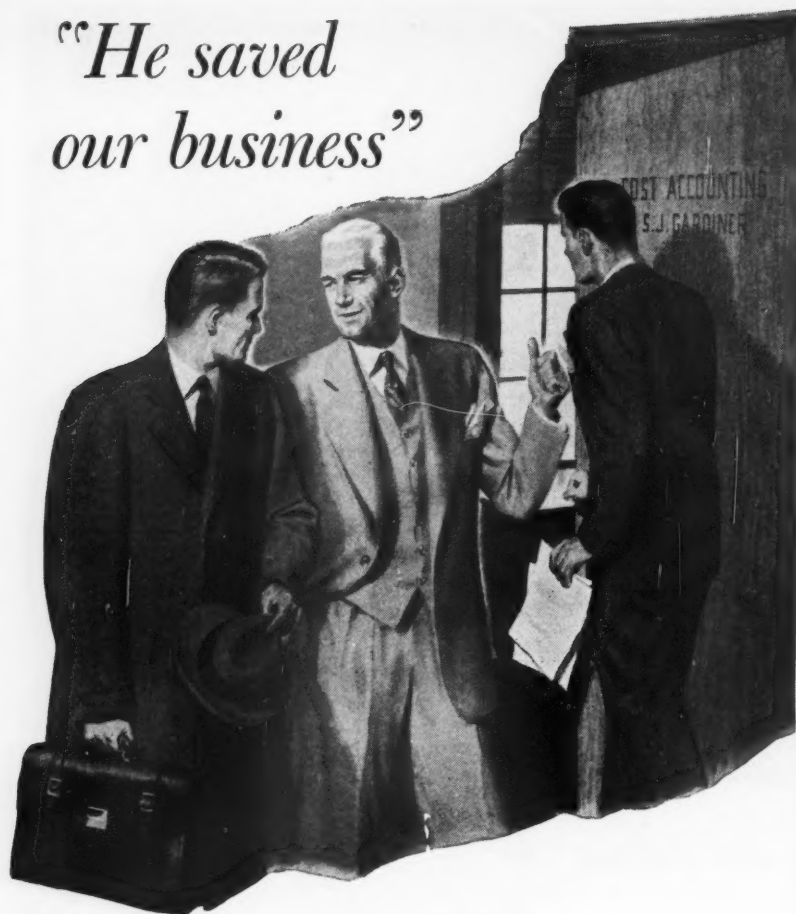


View of payroll and accounts receivable installation at New York office of General Foods.



**Making business easier for the American businessman**

*"He saved  
our business"*



"You bet Sam Gardiner, our cost accountant, is an important person around here—with every man from the smallest shop straw boss to the President himself. A year ago we were all set to expand by launching a new product in addition to our regular line. The bill for building, tooling, labor and merchandising would be steep... but we counted on other sources to absorb our added costs and stabilize our operation.

"THE plan looked great... on paper... until we checked with Sam Gardiner. He saved our business by advising us not to expand. Showed

us cost facts we hadn't known... which proved that we had overrated our profit potential and seriously underestimated expansion costs."

Knowing cost facts—the *fresh* facts that are trustworthy guides to safe, sound business operation—is the cost accountant's job. That is why he is one of progressive management's most valued aides.

McBEE is not an accounting firm, but our products and methods, evolved in 40 years of experience, can help cost accountants in their job of garnering facts faster and organizing those facts speedily in usable and meaningful form.



**THE McBEE COMPANY**

SOLE MANUFACTURERS OF KEYSORT

295 Madison Avenue, New York 17, N. Y. ... Offices in principal cities

#### 4. Buffalo and Rochester Region

Barometer was 9% below the U. S. barometer as against 12% in July. Wholesale volume well above that for August 1945. Employment and payrolls below August 1945 in many areas.

#### 5. Northern New Jersey Region

Barometer gain over a year ago above U. S. average, fell in the month. Wholesale trade well above a year ago. Elizabeth employment 3% above a year ago, payrolls up 2%. Eight-month-old strike of Phelps-Dodge employees ended in September.

#### 6. Philadelphia Region

Barometer was 14% under U. S. barometer as against 9% in July. Wholesale volume considerably above a year ago. Employment and payrolls well below a year ago in most areas. September anthracite coal production 9% above a year ago, 7% below August.

#### 7. Pittsburgh Region

Barometer gain over a year ago well above U. S. average, dropped slightly below July. Excellent gains over a year ago in wholesale trade. Electric power strike crippled entire Pittsburgh area in September.

#### 8. Cleveland Region

Barometer gain over August 1945 well above U. S. average, increase over July under U. S. Wholesale trade considerably above August 1945. Cleveland steel ingot production at 93% of capacity in September.

#### 9. Cincinnati and Columbus Region

Barometer gain over a year ago well above U. S. average, dropped slightly from July. Wholesale trade well above a year ago. Columbus employment highest since the end of the war. September department store sales considerably above a year ago.

#### 10. Indianapolis and Louisville Region

Barometer gains over August 1945 and July 1946 above U. S. average. Excellent increases over a year ago in wholesale trade. Industrial employment and payrolls above July.

#### 11. Chicago Region

Barometer increase over a year ago above U. S. gain, slight rise over July. Wholesale volume well above a year ago. Chicago industrial employment 2% above July, payrolls up 4%. Curtailed livestock shipments cut employment and retail business in packing areas.

#### 12. Detroit Region

Barometer gain over August 1945 and July 1946 above U. S. average. Wholesale trade considerably above August 1945. Michigan manufacturing employment 3% under August 1945, payrolls up 3%. 55,000 auto workers idle in September due to suppliers' strike.

#### 13. Milwaukee Region

Barometer increase over July second highest in U. S. Wholesale volume considerably above a year ago. Employment and payrolls below a year ago in many areas.

#### 14. Minneapolis and St. Paul Region

Barometer gain over August 1945 highest of 20 regions, excellent rise from July. Wholesale trade well above August 1945. Potato and sugar beet harvests excellent; yields and quality good.

#### 15. Iowa and Nebraska Region

Barometer stood 4% above U. S. barometer, was 1% under July. Wholesale volume well above a year ago. September farm prices received in Iowa 50 points above a year ago, 34 points below August.

#### 16. St. Louis Region

Barometer gain over a year ago slightly above U. S. gain, increase over July below U. S. average. Wholesale trade well above a year ago. September livestock slaughtering 80% under a year ago. Cotton picking active in Southeast.

# GLOBE *Presents*



## BRIGHTEN YOUR LINE AND BOOST YOUR SALES

*With the above items:*

*(Retail . . . from 2 to 29c . . .)*

**Y**OU'LL applaud the prize sales performance of these quality Globe Crayon Products. You'll be pleased to use our production facilities which

keep you fully, steadily supplied. Each of our plants is centrally located for your convenient, efficient and economical service.

*Available in bulk for your own repackaging.*

Send us your specifications.

## GLOBE CRAYON CO., INC.

GENERAL OFFICE  
WOOLWORTH BUILDING  
NEW YORK 7, N. Y.



PLANTS—BROOKLYN, N. Y.  
and  
BARBERTON, OHIO



## Your Company, Its Stockholders and the New York Capital Market

One of the most important factors in making the shares of a corporation attractive to investors is a market for the stock in New York—by far the broadest market for securities in the United States.

The advantages of such a market for a company's securities are enumerated in a comprehensive booklet prepared by this Company. In addition, the booklet describes the advantages afforded by transfer or co-transfer facilities in New York and how these facilities serve both corporations and their stockholders.

**The booklet, *Your Company, Its Stockholders, and the New York Capital Market*, is available to executives on request.**

## Guaranty Trust Company of New York

**Capital Funds, \$319,000,000**

140 Broadway  
New York 15

Fifth Ave. at 44th St.  
New York 18

Madison Ave. at 60th St.  
New York 21

40 Rockefeller Plaza  
New York 20

LONDON

PARIS

BRUSSELS

### 17. Kansas City Region

Barometer advancements over a year ago and last month below U. S. average. Wholesale trade well above a year ago. September livestock slaughter 75% under a year ago. Kansas City flour production 4% above a year ago in September.

### 18. Maryland and Virginia Region

Barometer stood 4% under U. S. barometer, was 8% under in July. Wholesale volume well above a year ago. Increased employment in the Richmond area brought on a labor shortage.

### 19. North and South Carolina Region

Barometer gain over July largest of 29 regions; stood 18% above U. S. barometer. Wholesale trade well in advance of a year ago. Labor surplus persisted although employment increased in the month. Tobacco markets opened in September.

### 20. Atlanta and Birmingham Region

Barometer gain over a year ago slightly above U. S. average. Wholesale trade considerably above a year ago. Employment in major industrial centers increased noticeably in the month; slight labor surplus persisted.

### 21. Florida Region

Barometer remained highest of 29 regions, 33% above U. S. barometer. Wholesale volume considerably above a year ago. Employment gains in Tampa decreased large labor surplus. Citrus groves in excellent condition.

### 22. Memphis Region

Barometer increases over August 1945 and July 1946 well above U. S. average. Wholesale trade well above August 1945. Arkansas employment 2% above July, payrolls up 6%. Drought harmful to many crops, yield reduced.

### 23. New Orleans Region

Barometer stood 3% above U. S. barometer, was 13% above in July. Wholesale trade well above a year ago. Louisiana payrolls fractionally above July, farm prices well above July. Heavy rains in September damaged rice crop.

### 24. Texas Region

Barometer gain over a year ago above U. S. average, rose slightly over July. Wholesale trade considerably above a year ago. Petroleum production under July. Labor surplus diminished as employment increased over July.

### 25. Denver Region

Barometer increases over August 1945 and July 1946 well above U. S. average. Excellent gains over August 1945 in wholesale trade. Employment increased somewhat over July in scattered industries; declined in food processing.

### 26. Salt Lake City Region

Barometer stood 4% above U. S. barometer, was 1% below in July. Wholesale trade well above a year ago. Salt Lake City employment dropped in the month. Range conditions improved markedly during August.

### 27. Portland and Seattle Region

Barometer increases over a year ago and a month ago well below U. S. average. Wholesale trade well above a year ago. Washington employment at peacetime high, unemployment substantially below pre-war levels.

### 28. San Francisco Region

Barometer was 2% under U. S. barometer, was 6% above in July. Wholesale volume well above a year ago. San Francisco manufacturing employment 25% under a year ago, payrolls down 32%. New citrus crop in good condition.

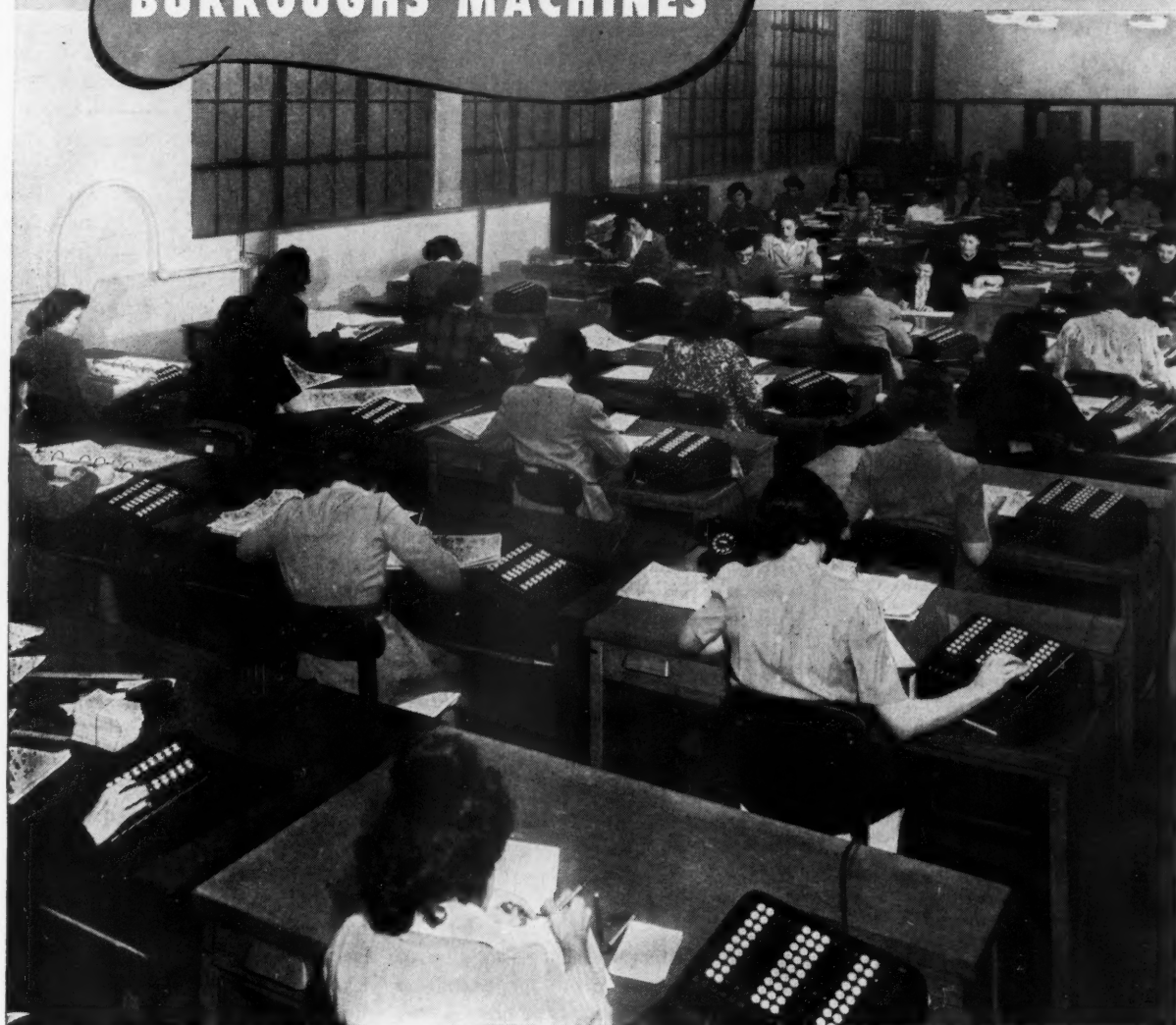
### 29. Los Angeles Region

Barometer fell sharply in the month; stood 4% above U. S. barometer. Wholesale volume well above a year ago. Los Angeles manufacturing employment and payrolls well below a year ago; both slightly above July. Arizona farm prices 36 points above September 1945.

**WHEREVER YOU GO—  
YOU SEE  
BURROUGHS MACHINES**

**U. S. RUBBER COMPANY**

like most of the world's great industrial concerns, is an important user of various types of Burroughs machines. In this office of the Indianapolis plant, Burroughs Electric Calculators are used on practically every desk.

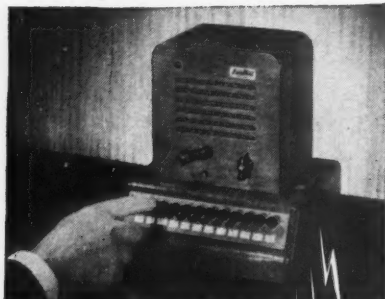


Burroughs has always been first in developing machines and operating features to make office work simpler, faster, easier. This is the continuing objective of a research staff that works in close cooperation with businessmen and operators everywhere. Today, more engineers and scientists than at any time in Burroughs history are working with the finest laboratory equipment obtainable, improving current Burroughs products and creating new machines for the needs of tomorrow.  
BURROUGHS ADDING MACHINE COMPANY • DETROIT 32

**1st**  
**Burroughs**  
IN MACHINES  
IN COUNSEL  
IN SERVICE

FIGURING, ACCOUNTING, STATISTICAL AND CASH REGISTERING MACHINES • NATIONWIDE MAINTENANCE SERVICE • MACHINE SUPPLIES

# LOST TIME can't be replaced...



...save it with  
**Executone**  
ELECTRONIC INTER-COM

Busy days...crowded hours  
...countless demands on  
your time! Let EXECUTONE  
conserve your energy—in-  
crease your capacity to get  
more work done faster!

With EXECUTONE on your desk, you can confer with your associates, issue instructions, secure information as quickly as the thoughts come to you. No receivers...no dials! Just press a button—and talk! Instantly, clearly, your voice is carried to the person you want to reach. His words come back naturally and distinctly. It's as easy and personal as air across-the-desk conversation.

EXECUTONE reduces inter-office traffic... frees your switchboard for important outside calls...speeds up production all along the line. The coupon below will bring you the whole story.

## UNCONDITIONALLY GUARANTEED

Over 90,000 guaranteed installations are your assurance of trouble-free performance and dependability. EXECUTONE Systems are individually engineered to your requirements. Installed and serviced by factory-trained specialists in principal cities.

Two station cost as little as \$61  
Systems with up to 100 stations, are available.

**Executone**  
COMMUNICATION & SOUND SYSTEMS

Mail Coupon for Further Information

EXECUTONE, INC. Dept. L-2  
415 Lexington Ave., New York 17, N. Y.  
I am interested in data on EXECUTONE.

- ☐ Please send literature.  
☐ Have representative call. No obligation.

Name \_\_\_\_\_  
Firm \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_

## HERE *and* THERE in BUSINESS

WHAT'S NEW AS OBSERVED BY THE AGENCY'S REPORTERS

**Public Relations**—The suggestion of the Association of National Advertisers, the American Association of Advertising Agencies, and the United States Chamber of Commerce that American business devote a certain portion of its advertising to the task of trying to make the public see business the way in which American business sees itself, are yet rather young to bear much fruit. However, various large companies are currently conducting such advertising on their own initiative.

One of the latest companies to stress this theme is the Dayton Power and Light Company which has planned a series of 12 messages, each based on the American way of life.

Among the numerous companies which have been successfully tying up product advertising with a public relations campaign for American business are Serval, the Aluminum Company of America, Studebaker, Pitney-Bowes, Bristol-Meyers, General Mills, the Owens-Illinois Glass Company, the Warner & Swazey Company, and many others. Chambers of Commerce have initiated such advertising in various communities.

The Warner & Swazey Company recently assembled its wartime and post-war good-will advertising into an attractive booklet (48 pages, 9 by 12 inches).

**Housing**—A step taken by one manufacturer toward the solution of the housing problem for veterans is that of Tobe Deutschmann, Canton, Mass., producer of electronic equipment.

Aroused by the too numerous objections to housing projects, Mr. Deutschmann offered to furnish home sites to veterans at \$1 per lot on condition that the restrictive zoning laws be modified to allow erection of a model village of small homes. The permission granted, offers of co-operation followed.

Mr. Deutschmann arranged with a leading New England banking institution to finance the homes on the basis of individual 4 per cent 25-year mort-

gage loans, and he is supervising all details of home construction. The total development cost, divided among the 18 families of "Honor Village," as it is called, will not exceed \$6,500 each.

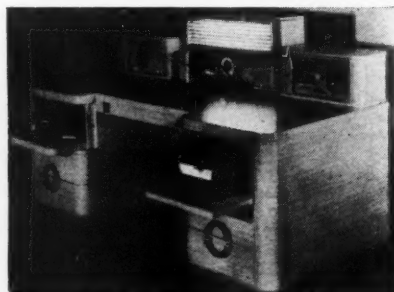
Following modern city planning principles, William Davies, Boston architect, avoided the "row house" monotony usually associated with low cost housing. The village comprises convenient groupings which take advantage of the natural contours of the land and furnish individuality in the homes which are variations on a master plan designed to give the economy of mass production without the sameness frequently present. The architect has taken into consideration all of the variations of New England climate to assure comfort under all weather conditions.

**Desk**—Almost every possible gadget from a dictating machine to a refrigerator are incorporated in a new executive desk, the "Coronet," styled by the Gunn Furniture Company, Grand Rapids.

The desk was developed and built to test certain Gunn concepts of practical equipment for its general line of post-war office furniture, but the reception which the model received at the annual Stationer's Exhibition in Chicago has led the company to decide to build a limited number for resale.

In the setback superstructure are concealed fluorescent lights whose directional louvers provide shielded illumination for the top of the desk; two electric clocks, one facing the visitor; a 6-tube radio set; a 12-station master unit for inter-office communication; a recessed desk set; and an electric razor, with door mirror.

In the upper portion of the left pedes-



# It saves 98% in space...



...that's why Recordak microfilming  
solves storage problems... speeds reference to files



Gone are the days when record-keeping involved the use of many bulky filing cabinets... when reference to files was a slow, laborious process!

Now... with Recordak microfilming... you can "de-bulk" your files... store letters, documents, papers of every kind in 2% of their original space... make reference quick, easy.

#### Costs are surprisingly low

With your own Recordak equipment, you can microfilm 1000 letters for \$1. And the Recordak Microfilming Serv-

ice will do it for you—in your office or in a Recordak branch office—for very little more.

Because it saves such tremendous amounts of space... and because it's so inexpensive... Recordak microfilming has unlimited possibilities for use in almost any business. To help yourself judge how it may be useful to you, read—"50 Billion Records Can't Be Wrong." Write for it—it's free.

**Recordak Corporation**  
Subsidiary of Eastman Kodak Co.  
350 Madison Ave., New York 17, N.Y.

#### Mail coupon for FREE book

Recordak Corporation  
350 Madison Ave., New York 17, N. Y.

Please send your free book about Recordak microfilming, "50 Billion Records Can't Be Wrong."

Name

Firm

Street

City

State



**RECORDAK**  
(Subsidiary of Eastman Kodak Company)

originator of modern microfilming  
—and its uses in business systems

# Everywhere



Round the globe...and round the clock...TOLEDOS handle weight-control jobs with utmost accuracy, speed and efficiency.

Toledo Engineering has the knack and know-how to help you get the right answer for any problem in weighing, counting, force-measuring, batching, testing. Look to Toledo...world's most complete line of scales!

Toledo Scale Company, Toledo 12, Ohio.

# TOLEDO

## HEADQUARTERS FOR SCALES

tal is a pull-out telephone slide, with an automatic index for quick reference, and in the corresponding space at the right, an electric dictation machine. Between the two are a push-in cigarette lighter and a supplementary outlet. The usual drawers occupy the remaining pedestal space.

While the rear of the desk appears to consist of conventional panels, behind one of these panels is a custom-built refrigerator of stainless steel and lucite. Two other panels conceal a pull-out mixing bar, with space below for bar glassware. Back of the fourth panel is a fire-tested personal safe.

**Parking**—Business men of Portsmouth, Va., realizing that out-of-town motorists who overstay the limits on parking meters are spending more money in the community, have initiated a system whereby the Chamber of Commerce pays the overtime parking charge.

Out-of-town violators instead of finding summonses on their cars receive a card stating that the Chamber of Commerce is paying the fine and inviting their return to the community.

**House Organ**—To obtain more news from company house organ reporters the McBee Company, Athens, Ohio, supplied each reporter with a 5½ by 8½-inch notebook to keep at their work-bench or desk. Each page is entitled "Hot Copy for Progress News." Under the title a paragraph urges the reporters to get all the facts when the news happens and is still fresh in their minds. Below are the lines for the reporter's name and department.

The house organ editor had found that his reporters were willing but that their memories were short. During the first month the idea was in effect the editor received more copy than he could use.

**Comparator**—A non-contact method for either continuous or spot checking the thickness of all types of moving material through the use of X-rays and electronic application is provided in the "Measuray" manufactured by the Sheffield Corporation, Dayton.

It may be used for almost any production process where it is desired to

# THE NATIONAL CITY BANK OF NEW YORK

Head Office • 55 WALL STREET • New York



## Condensed Statement of Condition as of September 30, 1946

Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(In Dollars Only—Cents Omitted)

### ASSETS

Cash and Due from Banks and Bankers.....	\$1,180,300,277
United States Government Obligations (Direct or Fully Guaranteed) .....	2,494,669,000
Obligations of Other Federal Agencies .....	39,669,206
State and Municipal Securities .....	203,342,413
Other Securities .....	102,372,972
Loans, Discounts, and Bankers' Acceptances... ..	953,063,063
Real Estate Loans and Securities .....	3,407,292
Customers' Liability for Acceptances .....	10,083,062
Stock in Federal Reserve Bank .....	6,600,000
Ownership of International Banking Corporation .....	7,000,000
Bank Premises .....	29,467,578
Other Assets .....	5,075,410
<b>Total .....</b>	<b>\$5,035,050,273</b>

### LIABILITIES

Deposits .....	\$4,723,043,624
(Includes United States War Loan Deposit \$332,238,497)	
Liability on Acceptances and Bills .....	\$15,099,747
Less: Own Acceptances in Portfolio .....	3,415,969
Items in Transit with Branches .....	4,224,488
Reserves for:	
Unearned Discount and Other Unearned Income .....	3,562,686
Interest, Taxes, Other Accrued Expenses, etc. ....	31,812,607
Dividend .....	2,325,000
Capital .....	\$77,500,000
Surplus .....	142,500,000
Undivided Profits .....	38,398,090
<b>Total .....</b>	<b>\$5,035,050,273</b>

Figures of Foreign Branches are included as of September 25, 1946, except those of the Dairen Branch which are prior to the outbreak of the War, but less reserves.

\$604,653,620 of United States Government Obligations and \$4,844,020 of other assets are deposited to secure \$519,932,393 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

### DIRECTORS

GORDON S. RENTSCHLER  
Chairman of the Board

W. RANDOLPH BURGESS  
Vice-Chairman of the Board

WM. GAGE BRADY, JR.  
President

SOSTHENES BEHN  
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CURTIS E. CALDER  
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Shearman & Sterling & Wright

EDWARD A. DEEDS  
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Honorary President, General Electric Company

REGINALD B. TAYLOR  
Williamsville, New York

ROBERT WINTHROP  
Robert Winthrop & Co.

# It cost millions of dollars ..let us send you this disc

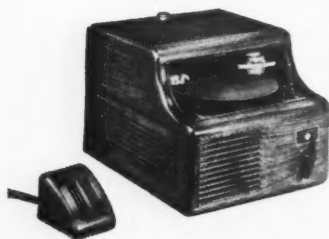
## FREE!



This SoundScriber disc brings to your business the benefits of millions of dollars worth of electronic and plastic research and development—which brought sound recording to its present perfection. This disc records the human voice with radio-like clarity. Despite its small size, it holds up to 30 minutes of office dictation. This miracle disc is a vital part of the sensational SoundScriber all electronic dictating and transcribing system, with which thousands of business men in all parts of the world are increasing efficiency, saving time and money. Put this SoundScriber disc to work for you and gain these exclusive advantages:

- 1. LOW COST** It is made of featherweight, unbreakable plastic and costs only a few pennies.
- 2. CONVENIENCE** It is wafer-thin and handles and files like a letter, eliminates all shaving, storage and breakage problems, mails for regular letter postage.
- 3. VERSATILITY** It can be played back or transcribed on any SoundScriber in any office, anywhere. Routine reports and confidential matters need never be transcribed.

### SoundScriber Electronic Recording Equipment



#### THOUSANDS IN USE — THOUSANDS OF USES

Here is the SoundScriber electronic recorder, so compact it fits a corner of your desk. You can dictate anywhere, any time—without having a secretary standing by. It records one voice or several.

#### Ask now for your FREE SoundScriber disc

Let us send you an actual SoundScriber disc to examine, to see how light it is, how easy it handles and files. Learn for yourself the many ways you can put this unbreakable disc to work for you. Mail the coupon now.

... and here is your request for action

First in Disc Dictation **THE SOUNDSCRIBER** CORPORATION, Dept. D-11,  
First Electronic Dictating System New Haven 4, Connecticut  
Trade Mark

O.K. Send me a FREE SoundScriber disc and all the facts

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_

measure and to regulate the thickness of materials, such as with metals, plastics, paper, composition, film, rubber, foil of any kind, and so on. Accuracy can be held to within 1 per cent.

The Measuray compares the thickness of the material under inspection with a sample of the same material which has the required dimension. Variations in thickness are indicated in percentages. While standard units are equipped with indicating mechanisms, recording and machine control devices are available.

**Veterans—Timely Tips to Veterans**, a 24-page (3½ by 9-inch) pamphlet, has been issued by Schenley Distillers Corporation to help the nearly 2,000 company veterans qualify for the new benefits under the provisions of the recently enacted Armed Forces Leave Act and the amended National Service Life Insurance Act.

The booklet presents summary outlines and question and answer sections on how to apply for unused leave pay as well as how to get the full extent of benefits under the broadened provisions of the National Service Life Insurance Act.

To provide guidance to other veterans, Schenley is making the booklet available to the families of all company employees as well as to some veterans' organizations.

Contained in each booklet, for the veteran's use in filing, is a reproduction of the "Claim for Settlement, Unused Leave" form.

**Diesels**—A new three-unit diesel electric locomotive whose engines are said to be so compact as to be 100 per cent more powerful on a displacement basis than conventional heavy-duty railway diesels, was announced by the American Locomotive Company with the recent display of the Alco-GE 6,000-horsepower locomotive on the private





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In practically every foreign city to which your trip may take you, the leading banks are Chase correspondents. That's why a C. N. B. Traveler's Letter of Credit is more than a safe, economical means of carrying ready funds—it's a valued introduction and a constant financial friend as well!

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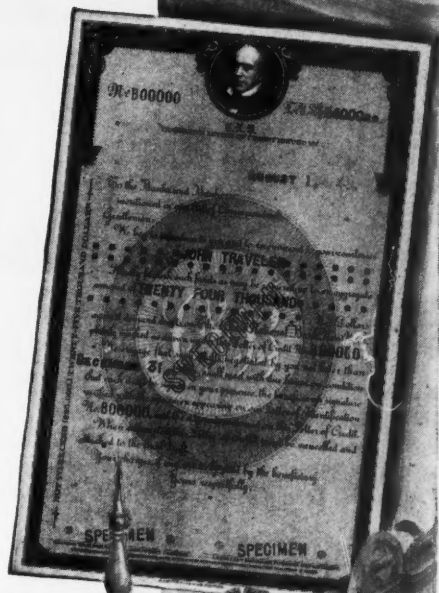
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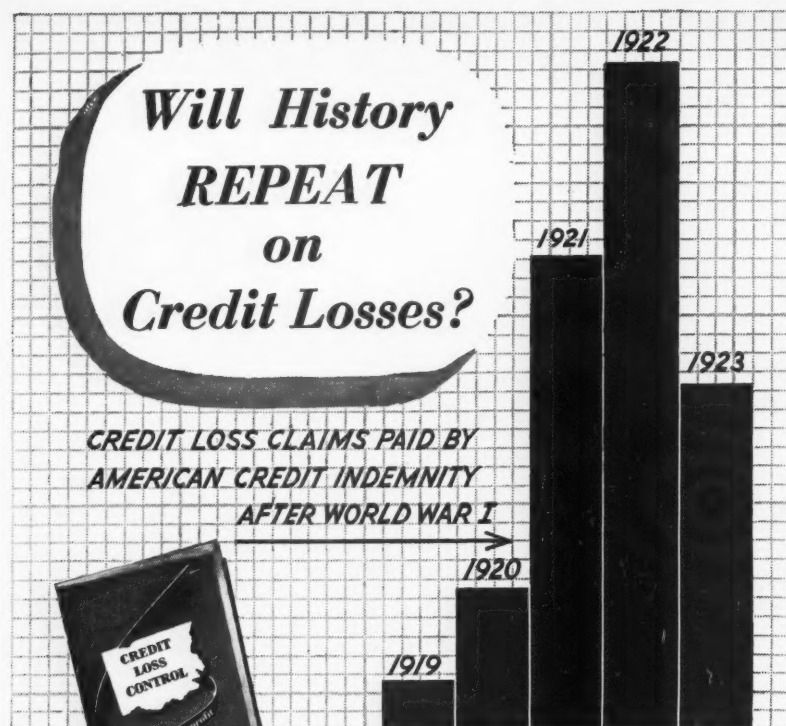
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siding of the Waldorf-Astoria in New York. Each of the three units contains one engine, developing 2,000 horsepower.

This and six other locomotives of the same type, being built in Schenectady, will enter service on the Santa Fe Railway for fast passenger runs between Chicago and the West Coast. The locomotive weighs 450 tons and is capable of 120 miles an hour speed.

Besides the "6,000" the new line of diesels includes a three-unit 4,500 horsepower locomotive for fast freight service, and a single unit 1,500 horsepower combination road and switching locomotive.

**Paintings**—A graphic presentation of the war and peacetime activities of a major industrial firm is the collection in pamphlet form of a series of paintings by the artist, James Sessions, illustrating a few of the numerous phases of Borg Warner's manufacturing processes. The views, in full color, had previously appeared in leading magazines. Brief captions are superimposed on the pictures.

**Letter Opener**—An electric letter opener which if need be can open letters at the rate of 700 per minute, depending upon the type of mail and operator's handling, has been developed by Pitney-Bowes, Inc., Stamford, Conn., makers of postage meters and mailing machines.

A dial controls the precision trimming off of envelope edges. Envelopes of varying sizes and thicknesses are opened without slicing or damaging the contents. The mail automatically is separated and sent along a specially angled feed track to the cutting knives, from there to the stacking hopper.



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Not only in the higher altitudes of management, but down, also, through the lower executive levels, men are much better equipped for heavier responsibilities when they know the basics underlying *ALL* business and industry operations.

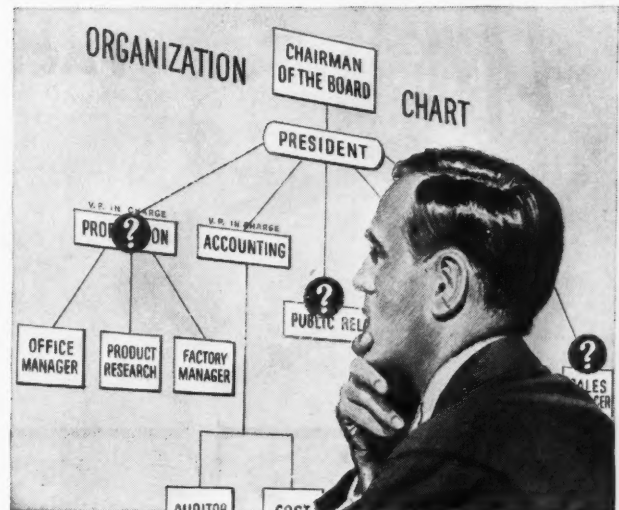
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tration. The roster of those who have been trained by this method includes many of the most successful businessmen and industrialists in this country and in Canada.

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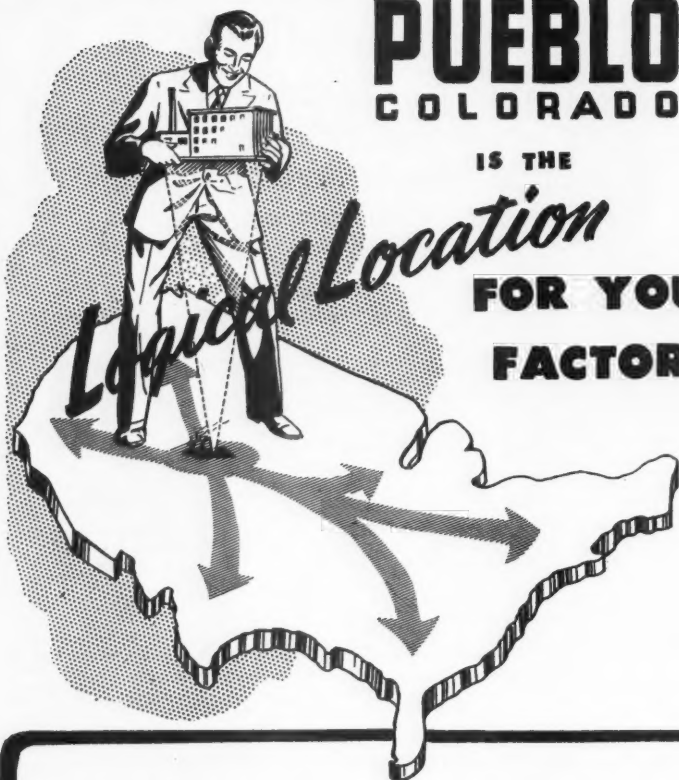
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**All-Purpose Grinding Wheel**—A wheel designed to grind any kind of material—hardened alloy tool steel, annealed steel, stainless Monel, bronze, aluminum, brass, and hard plastics—is announced by the DoAll Company, Minneapolis.

Of this new product, its manufacturers report: 1. It works equally well for heavy, fast, roughing cuts and for fine finishing. 2. It produces a precision finish comparable to that of a 300 grit wheel. 3. It can be used on any type of grinding machines without alteration to the machine. 4. Heavy cuts with resulting high production are possible.

**Recorder**—A robot salesman suitable for sales messages in department stores or supermarkets; for conventions; billboard displays; announcing train, bus, and air departures; and for other uses is the wire recorder known as the "Sound Salesman," a product of Sound Media, New York City.

The plug-in device which operates on any current without converting accessories has a cabinet 12 inches square and 14 inches high. The sound level control compensates for store traffic and for street noises. The photo-electric switch actuating the wire recorder may be located to suit local conditions.

Among the various uses for the recorder besides those mentioned are for safety precautions in factories, warehouses, stores, offices, and subways; for talking bulletin boards in schools, factories, and public places; and for routine instruction or information in showrooms and on coin-operated machines.

**Back to Fundamentals**—Do all potential users know of your product, how it is made, and what it does?

If your answer is "yes" you are in for a rude awakening believes the Preformed Wire Rope Information Bureau.

Although preformed wire rope is said to constitute about 45 per cent of total wire rope production, any survey, according to the Bureau, would turn up many wire rope users who had never heard of the word "preformed."

The Bureau recently published a booklet *Preformed Wire Rope—What It Is—What It Does* (24 pages, 8½ by 11 inches, three colors).

## SECURITIES

(Continued from page 14)

terest in which to sell his securities.

Until August 12, 1790, the capital of the Federal Government was located in New York City. The development of the security market naturally became the most pronounced there.

Ten men, we are told, became accustomed to meet as brokers in behalf of those interested in buying and selling securities. They met and transacted their business in the open air under an old buttonwood tree that reputedly stood at 68 Wall Street.

If inclement weather prevailed these brokers would meet in one of the nearby "coffee" houses, quite possibly at Widow Bradford's Coffee-House at the nearby corner of Wall and Water Streets, or at Ignatius Shnydore's tavern, across the way, at 65 Wall Street. Finally, on May 17, 1792, a more formal organization was crystallized by the signing of an agreement by 24 brokers to the effect that they would not buy or sell "any kind of public stock (Government bonds were known as stock at this time) at a less rate than one-quarter per cent commission. . . ." Until 1817 these brokers met "in the open air" to transact their daily business, just as the New York Curb Exchange was an open air market between the actual curbstones of Broad Street prior to 1921 when it moved into its present commodious quarters on Trinity Place.

One hundred and fifty-four years have been added to the pages of history since the 24 New York security brokers created a more or less formal organization in 1792. Over these years there has evolved some moderate degree of specialization in the New York financial market, two stock exchanges, a produce exchange, a cotton exchange, a cocoa exchange, a coffee and sugar exchange, investment bankers and brokers who are members of no exchange and who "make" the over-the-counter market, and specialists in particular types of securities such as Government bonds, real estate bonds, foreign securities, bank and insurance company stocks.

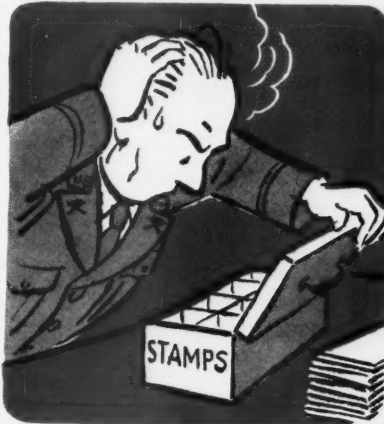
When applied to the two prominent stock exchanges, specialization brings out the unusual attribute of each. The



Glad this first day back at the old grind is over! Miss Whoozis gone?...



I'll stamp the letters... wonder where she keeps the stamps? Or does she?...



Stamp box snafu!... Have to take these letters with me! Wait...all is forgiven!



## Something new *was added*

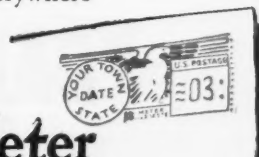
*to the office while you were away, Major!...*

The Postage Meter makes adhesive stamps unnecessary, prints postage as needed for any kind of mail... seals the envelopes at the same time... handles the day's mail in a matter of minutes... Prints a dated postmark too, which helps hurry your metered mail through the post office... A great convenience, always has the value of stamp you need... stops stamp leaks and losses, does its own counting... Even a small office can afford a Postage Meter—tens of thousands in use everywhere... Call the nearest Pitney-Bowes office, or write today for free illustrated booklet.



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Incorporated 1855

Head Office—Toronto, Canada

BRANCHES AND AGENTS THROUGHOUT CANADA

New York Stock Exchange is primarily the market place for the securities of the great American business corporations. In addition, however, it is also the market place for a fairly extensive list of foreign bonds, and for a limited list of stocks of foreign corporations.

As of June 28, 1946, the 921 domestic corporations had 1,279 issues of stocks listed on the New York Stock Exchange, and the 16 foreign corporations had 19 issues. Of the total number of corporations with stocks listed on the New York Stock Exchange, 98.3 per cent were American corporations, and only 1.7 per cent were foreign. The 921 American corporations provided 98.5 per cent of the issues of stocks and the 16 foreign corporations 1.5 per cent. The listed American corporations are representative of the most important industrial, commercial, railroad, public utility, shipping, amusement, financial, real estate holding, and mining corporations in the country. Of the foreign corporations listed nine were Canadian and two, British.

### The Growing Curb Exchange

Operations of the New York Curb Exchange present an interesting and contrasting picture. Since the Civil War period when the forerunner of the Curb operated "in the open air" on Broad Street, within a stone's throw of the New York Stock Exchange and the Sub-Treasury building, the smaller exchange has tended to be somewhat of a "feeder" to the Big Board. As securities became "seasoned," many issues have been transferred from the New York Curb Exchange to the New York Stock Exchange, although in recent years there has been a trend among certain representative corporations whose securities are listed or admitted to trading on the floor of the New York Curb Exchange to consider the Curb as the permanent home for their securities.

As the younger of the two exchanges, the Curb has been somewhat more aggressive and ingenious in its operations. This aggressiveness and ingeniousness is perhaps best exemplified by the greater number and percentage of foreign corporations whose stocks are directly or indirectly listed or admitted to trading on the floor of the New York Curb Exchange. As of June 28, 1946, there were 701 corporations with



## ***He applied for a loan—and got a customer?***

**I**T happened to W. S. Quinlan, President of Robbins & Myers, Inc.

Robbins & Myers make fractional horsepower motors and electric fans. A few years before the War the market for both products was in a slump. The Company was seeking new products to manufacture and money to finance them. Mr. Quinlan came to the Bank of the Manhattan Company.

About this time an officer of the Bank was lunching with another client—T. H. Barth, President of Carl L. Norden, Inc. The Norden Company, in expanding its production program, was having difficulty finding subcontractors qualified to produce high-precision, specially designed parts, including fractional horsepower motors. The Bank told the Norden officer it might be able to help.

Soon afterward, the Bank brought

the two Companies together—and before long Robbins & Myers was receiving large contracts from Norden. The Bank had found one of the few firms capable of performing the highly specialized job Norden demanded.

The Bank provided Robbins & Myers credit for more working capital. And the Norden Company gave the Armed Forces, on time, two of the War's most important weapons—the Norden bomb-

sight and the Norden automatic pilot.

Similar incidents happen frequently at the Bank of Manhattan. For this Bank is not only interested in *financing* companies—it is concerned with the *welfare* of its customers. As a result, opportunities for mutual assistance are continually turning up—another example of Bank of Manhattan service which goes beyond the usual banker-customer relationship.



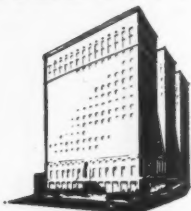
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832 issues of stocks listed or traded on the Curb, 620 domestic corporations and 81 foreign.

As of June 28, 1946, the 620 domestic corporations had 732 issues of stocks listed or admitted to trading on the New York Curb Exchange, and the 81 foreign corporations had 100 issues. Of the total number of corporations with stocks listed or admitted to trading on the Curb, 88.4 per cent were American corporations, and 11.6 per cent were foreign. The 620 American corporations provided 88 per cent of the issues of stock and the 81 foreign corporations 12 per cent.

The aggressiveness and vital interest in world finance on the part of the active management of the New York Curb Exchange over the past twenty years, is indicated by the substantial number of foreign corporations whose stocks are listed or admitted to trading on the Curb, and the relatively high percentage of all stocks represented by the foreign stocks. The New York Curb Exchange represents an active, growing, world market in equities. Of the 100 issues of stocks of foreign corporations bought and sold on the floor of the Curb, 68 are Canadian, 27 are British and all world-wide known corporations, and one each from France, Colombia, India, Spain, and Venezuela.

### British Customs

The typical trading unit on the floors of the New York Stock Exchange and the New York Curb Exchange is 100 shares. In contrast, a great deal of trading on the floor of the London Stock Exchange is in 10 share units.

Dividends of American listed corporations are mailed to holders of the stock of record on the books of the transfer agent in the United States. Quite often the real owner in Great Britain is a different individual than the owner of record, as the registered owner has already sold the stock, or the stock is kept more or less permanently in the name of a nominee, a name which is recognized as "responsible" in London financial circles. These certificates circulate in negotiable form, that is, they are in stipulated denominations and are endorsed in blank by the registered holder; if the holder is not a member of the London Stock Exchange, his signature is guaranteed by a member.

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### 2. Manufacturing Costs

to determine the opportunities for cost reduction.

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to determine the degree of consumer acceptance in relation to the sales opportunities.

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In such situations the real owner in Great Britain must know the dates on which the books are closed in the United States for dividend purposes, and then make a claim for his dividend from the owner of record to whom the dividend check has been mailed.

Dividends received by registered holders in dollars are disbursed in Great Britain in sterling at a rate of exchange agreed upon by the leading "street" nominees, who, in turn, are guided in fixing the rate by the London Stock Exchange. Generally, the registered holders who "mark for dividends" recoup their expenses plus a moderate profit. For example, on strict exchange valuation an American dividend might be equal to 45 1/2¢ per dollar, but the disbursement might be at 45¢ per dollar. The development of this simple technique for buying and selling foreign securities and in handling dividend disbursements in the home currency, when the transfer agents for the stocks are located thousands of miles away, is one of the very pertinent reasons why London has been the financial center of the world.

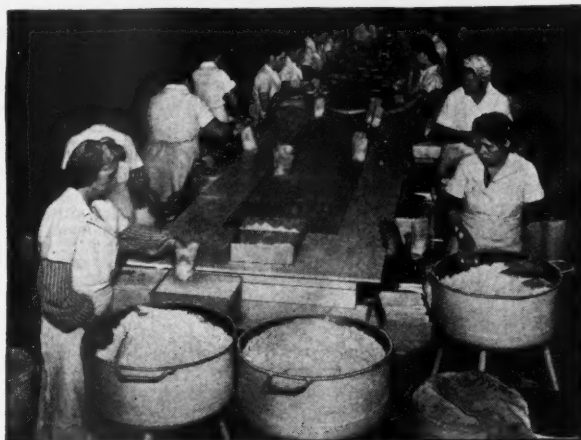
Trading in blocks of stocks smaller than 100 share units in the New York financial market is known as odd-lot trading, although in a limited number of specified issues, particularly on the New York Curb Exchange, purchases and sales are made in 10 share units of trade. As shares are purchased in our financial markets, the certificates generally are transferred without delay into the name of the new owner. When buying is on a margin, or when the buyer is a trader who is going in and out of the market daily, or every few days, the certificates are kept in the name of a nominee and in these cases, the nominee is usually the broker through whom the buyer is acting.

#### Sale of English Securities

Some time prior to 1925 certain New York financial interests distributed an extensive block of stock in Bwana M' Kubwa Copper Company, a British corporation which owned a copper mine in Rhodesia, to investors in the United States. The stock was in 100 share certificates customary in our market and not in the 10 share certificates so typical of the English market. These certi-

(Continued on page 52)

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to  
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A delicious, crispy pie and pastry crust mix in 8 oz. packages . . . Aunt Ellen's famous PI-DO, Dallas, Texas. Flour, salt, shortening and lecithin are accurately and uniformly mixed and blended for the housewife who simply adds water or milk, mixes and rolls for a 9-inch pie plate.

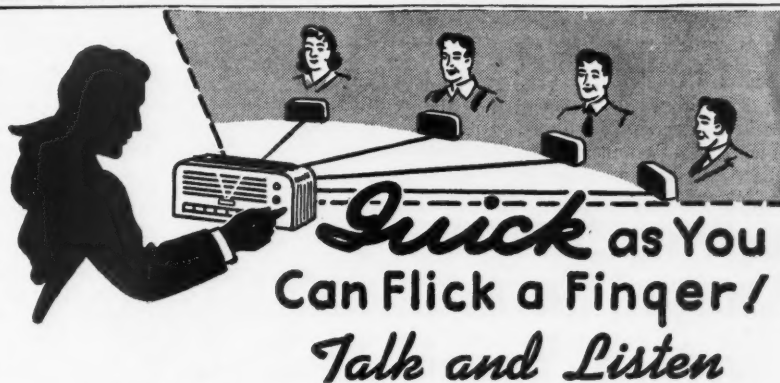
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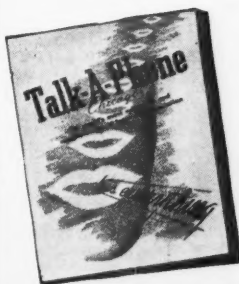


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**J. BOCK & SON** (B 2038). Branches Johannesburg, Durban, Port Elizabeth, Bulawayo. Textiles and underwear every description. Leather and findings for footwear industry, plastics, electrical.

**CHUTE, ROWLAND & CO. LTD.** (B 693). Plastics, nylon stockings, textiles, glass, aluminum, electrical goods, tools, timber, oak staves, raw materials, foodstuffs.

**DENT & GOODWIN CAPE PTY. LTD.** (B 1446). Customs clearing and shipping agents.

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**GEO. RAYMOND & SON** (B 2404). Ladies' showroom goods; men's hosiery; ladies' underwear, corsetry, infants' wear, haberdashery.

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**DRUGS & TOILETS PTY. LTD.** (B 2801). Distributors of patent and proprietary medicines, druggists' sundries, beauty products. Branches at Cape Town, Durban, Port Elizabeth, East London, Salisbury and Bulawayo. All merchandise paid spot cash New York.

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**LAMSON INTERNATIONAL CORP. (AFRICA) PTY. LTD.** (B 8835). Textiles all descriptions, cutlery, crockery and hardware, household appliances, radios, etc. Branches: 452 Fifth Ave., New York, and Cape Town, Durban, Port Elizabeth, Bulawayo.

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cates, in accordance with the English practice in handling foreign securities, were sold while in the name of a recognized London nominee and were accompanied by an English form of transfer deed, executed in blank by the nominee, so that they represented good delivery to the buyer.

As these particular certificates were delivered to the purchasers in the United States, the new owners in line with our financial custom, practice, and experience, mailed the certificates to the London headquarters of the Bwana M' Kubwa Copper Company with instructions to register the stock in their name and address.

Registration in a new name is a comparatively lengthy procedure and necessitates the employment of a London agent. In the second place, the British form of transfer deed to be completed, requires the signature of both the buyer and the seller; according to American practice, a stock certificate to be transferred requires only the signature of the seller.

In the third place, an *ad valorem* stamp tax was and is required today by the English Government on the transfer of all stock certificates; this tax amounts to the fairly substantial sum of 1 per cent of the market value of the shares which are changing hands and was unknown to the typical American investor. In the fourth place, when the old share certificates of Bwana M' Kubwa Copper Company were mailed to London, according to British law, they should have been properly witnessed before a Counsel of the British Government abroad, or a notary public and attested with his seal.

### Unfamiliar with Procedure

The new American stockholder, or his broker, who generally had little or no knowledge of these peculiarly British transfer requirements, mailed the certificates without funds for the 1 per cent *ad valorem* stamp tax and without having the new owner's signature properly witnessed. The London corporation promptly remailed the certificates back to the American stockholder (or his broker) with an explanatory letter regarding the missing steps which would have to be taken before issuing the new certificate, a requisite procedure, but one which only caused more confusion. As time went on, this par-

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AGENCIA COMERCIAL & MARTIMA, LDA., Rua do Alecrim, 45. Tel. Add.: Acomar. Shipping, commercial, agents.  
ARMAZENS REUNIDOS, LDA. (B 580). Importers hunting, fishing, sport goods, paper, office appliances.  
AUTO CARROCERIAS, LDA. (B 406). Importers of materials for construction of automobile and bus bodies.  
AUTO-GERAL V. GARCIA, LDA. (B 499). Tel. Add.: Garçiviana. Agents and importers of automobile spare parts.  
A. WUNDERLI (B 688). Import, export agent, Port Wine dealer. Sales agents required.  
CANTINHOS & MARQUES, LDA. (B 159). Manufacturers, exporters corks, corkwood, corkwaste and virgincork.  
CARLOS GOMES & CA., LDA. (B 658). Tel. Add.: Vante. Ship brokers, forwarding agents, stevedores. Chartering.  
EMPRESA TECNICA & ADMINISTRACOES, LDA., R. Nova Trindade, 1. Import metals, chemicals, machinery, scientific equipment.  
ESTABELECIMENTOS ALVES DINIZ & CA. (B 343). Tel. Add.: Aldiniz. Foodstuff importers and exporters.  
EST. JERONIMO MARTINS & FILHO, LDA., R. Garrett, 23. Importers groceries, chemicals, stationery, perfumes, etc.  
FERNANDES & PINTO, LDA., R. Maria Andrade. Import anilines, pigments, essential oils, raw materials for tanning, perfumery and textile.  
FERNANDO CASTEL-BRANCO, Ave. João Crisostomo, 25. Import and export. Philatelic department.  
FRANCISCO BENITO & CA., LDA. Export olive oil, fresh and dried fruit, olives, garlic, paprika, Guinea pepper, etc.  
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INSTITUTO PASTEUR DE LISBOA (B 378). Mfrs., import, export pharmaceutical, chemicals, surgery material, etc.  
J. LAVADO & CA., LDA. (B 590). Sales agents, export preserves, Colonial, cork; import raw materials, chemicals.  
JOHN W. NOLTE, LDA. (B 92). Exporters of cork, sardines; importers, agents iron, steel, non-ferrous metals.  
J. PACHECO CALE, LDA., Rua S. Julião, 80, 3°. Tel. Add.: Cael. General agents.  
J. VASCONCELOS, LDA., Praça Duque da Terceira, 24. Lisbon. R. Infante D. Henrique, 73, Oporto. Ship, chartering agents.  
MANUEL DE OLIVEIRA GOMES, Restauradores, 13. Import and export wool, dyes, electrical and household utensils.  
MANUEL PATRONE (B 622). Importer of raw materials and machinery for rubber, shoe and glove industry.  
MANUEL VENTURA FRADE (B 226). Packer, exporter, sardines, Algarve-tunny, mackerel, anchovies in pure olive oil.  
MARIO SILVA, Rua das Flores, 81. Shipping agent, import and export.  
MARMORES DE SOUSA BAPTISTA, LDA., Praça do Município, 30. Exporters of marbles.  
RADIO INDUSTRIAS, LDA., Rua da Madalena, 85. Tel. Add.: Radustrias. Import radios, photographic commodities.  
RODRIGUES & REIS, LDA., Rossio, 93, 2°. Commission agents and merchants. Desire foodstuff and other agencies.  
SANO TECNICA, LDA., R. Nova Almeida, 61. Surgical instruments, laboratory apparatus, furniture, reagents, etc.  
SOC. COMERCIAL LUSO-AMERICANA, LDA., Rua Prata, 145. Import-export stationery, office equipment, all novelties.  
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CONSERVAS PRADO, LDA. (B 27). Tel. Add.: Prado. Packer, exporter, canned fish, boneless, skinless sardines.  
DIAS, ARAUJO & CA., LDA. (B 15). Sardines, anchovies and all kinds of canned fish. Packers and exporters.  
JOSE RODRIGUES SERRANO & F., LDA. (B 8). Tel. Add.: Ressano. Packers and exporters of sardines. Principal brands: Serrano, Boa Nova, Ideal, Alta Classe, Orgueil.  
LAGE, FERREIRA & CA., LDA. Packers and exporters of anchovies and skinless and boneless preserved sardines.  
SOCIEDADE DE CONSERVAS JOANA D'ARC, LDA. (B 16). Tel. Add.: Joarc. Packer, exporter fish preserves.

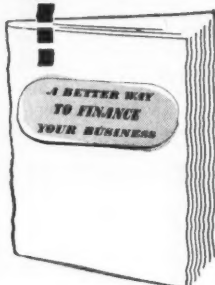
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A. C. PIMENTA, LDA., Rua Sá Bandeira, 283. Cotton agents. Interested in agencies for artificial silk yarns and textiles in general. Also electric home appliances.  
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BANCO BORGES & IRMAO (B 33). Tel. Add.: Borgimao. Branches in Lisbon and main towns. All banking services.  
BENTO PEIXOTO & LOPES, LDA., Rua Mousinho Silveira, 81. Import iron, steel, tinplate, tools, ironmongers.  
DROGARIA MOURA, LDA., Largo S. Domingos, 101. Import industrial chemicals, pharmaceuticals, drugs, paints.  
E. BRUNNER & CA., LDA. (B 112). Import dyestuffs, chemicals, patent medicines, plastics, rayon, textile machines.  
ESPECIALIDADES ELECTRICAS, LDA., Rua Fernandes Tomaz, 710. Insulating; machines, domestic appliances.  
J. GUIMARAES & FERREIRA, LDA., R. José Falcão, 171. Imp., tobacco, stationery, hardware, novelties, electrical.  
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LEMO & FILHOS, LDA., Praça Carlos Alberto. Import pharmaceutical specialties, perfumes, beauty preparations.  
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MANUEL FREDERICO, Rua S. Antonio, 57, 1°. Seeks agency Portugal, Portuguese Africa general merchandise.  
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REPRESENTACOES ANGLO-LUSITANAS, LDA., Praça da Batalha, 90. Tel. Add.: Ralim. Building, chemical products.  
SOCIEDADE IMPERIO COLONIAL, LDA. Head Office: R. José Falcão, 171. Africa import and export.  
TASSO DE SOUSA, MAGALHAES & CA., LDA., R. Firmeza, 476. Motor cars, accessories. Sales agents and importers.  
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ticular situation became more and more perplexing on both sides of the Atlantic Ocean due to the differences in legal requirements and in established financial policies and practices.

*In the second part of this review of "Security Exchanges in World Finance" to appear in the December number, Mr. Foulke tells the absorbingly interesting story of how mechanisms developed to facilitate international security transactions and discusses four approaches to further advances.*

## EXPLANATIONS AND DEFINITIONS

for the ratios on page 13

The ratios on page 13 are based upon a representative sampling with a tangible net worth which only occasionally is below \$50,000. Typical ratios or percentages vary from one line of business endeavor to another.

The fourteen ratios used have been compiled annually since 1931 by Roy A. Foulke, Vice-President, DUN & BRADSTREET, INC. The ratios for the 12 retail lines appeared in the October DUN's REVIEW. Those for the 36 manufacturing industries will be used in December.

All of the ratios, with figures for each of the last five years and with averages for the five-year period, will appear, as in other years, in pamphlet form. The pamphlet, with the same title as the current article, will be available later upon request, and will contain the complete article.

**REPORTING CONCERNS**—The number in parentheses after the name of the line of business is the number of concerns for which data were available.

**AVERAGE COLLECTION PERIOD**—The number of days that the total of trade accounts and notes receivable (including assigned accounts and discounted notes, if any) less reserves for bad debts, represents when compared with the annual net credit sales. Formula—divide the annual net credit sales by 365 days to obtain the average credit sales per day. Then divide the total of accounts and notes receivable (plus any discounted notes receivable) by the average credit sales per day to obtain the average collection period.

**CURRENT ASSETS**—Total of cash, accounts, and notes receivable for the sale of merchandise in regular trade quarters less any reserves for bad debts, inventory less any reserves, listed securities when carried at the lower of cost or market, and United States Government securities except those representing post-war credits.

**CURRENT DEBT**—Total of all liabilities due within one year from statement date including current payments on serial notes, mortgages, debentures, or other funded debts. This item also includes current reserves such as reserves for Federal income and excess profits taxes, for renegotiation in case of war contractors, and for contingencies set up for specific purposes, but does not include reserves for depreciation.

**FIXED ASSETS**—The sum of the depreciated book values of real estate, buildings, leasehold improvements, fixtures, furniture, machinery, tools, and equipment.

**FUNDED DEBT**—Mortgages, bonds, debentures, gold notes, serial notes, or other obligations with a maturity of more than one year from the statement date.

**INVENTORY**—The sum of raw material, material in process, and finished merchandise. It does not include supplies.

**NET PROFITS**—Profit after full depreciation on buildings, machinery, equipment, furniture, fixtures, and other assets of a fixed nature; after reserves for Federal income and excess profits taxes; after reserves for renegotiation in the case of war contractors; after reduction in the value of inventory to cost or market, whichever lower; after charge-offs for bad debts; and after all miscellaneous reserves and adjustments; but before dividends or withdrawals.

**NET SALES**—The dollar volume of business transacted for 365 days net after deductions for returns, allowances, and discounts from gross sales, and after voluntary price deductions on the part of war contractors.

**NET SALES TO INVENTORY**—The quotient obtained by dividing the annual net sales by the statement inventory. This quotient does not represent the actual physical turnover, which would be determined by reducing the annual net sales to the cost of goods sold, and then dividing the resulting figure by the statement inventory.

**NET WORKING CAPITAL**—The difference between the sum of the current assets and the sum of the current debts.

**TANGIBLE NET WORTH**—The sum of all outstanding preferred or preference stocks (if any), and outstanding common stocks, surplus, and undivided profit, less any intangible items in the assets, such as good-will, trade-marks, patents, copyrights, leaseholds, mailing lists, treasury stock, organization expenses, and underwriting discounts and expenses.










**TURNOVER OF TANGIBLE NET WORTH**—The quotient obtained by dividing the annual net sales by the tangible net worth.

**TURNOVER OF NET WORKING CAPITAL**—The quotient obtained by dividing the annual net sales by the net working capital.

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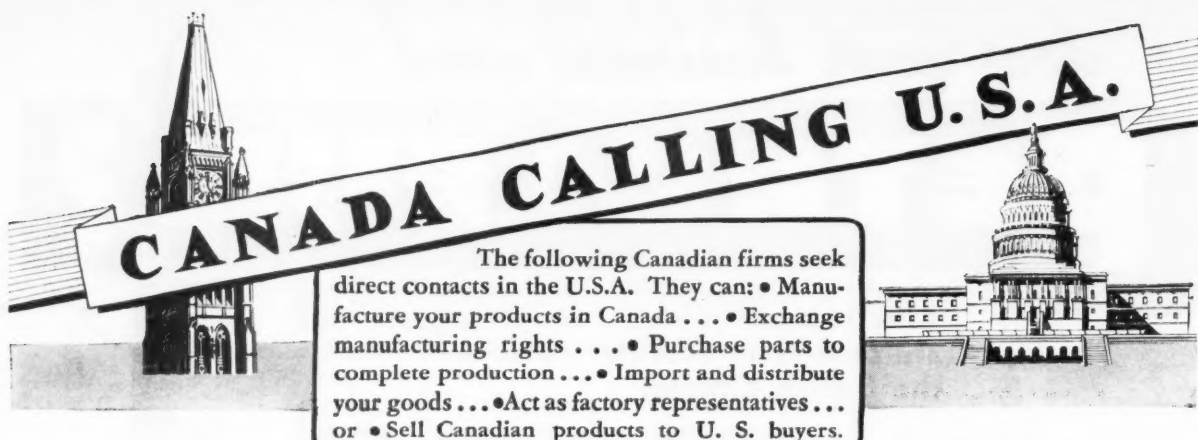
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NOTE: Inquiries as to rates for listings on this page should be addressed to Charles E. Darby, Canadian Advertising Representative, Dun's Review, 159 Bay St., Toronto, Ontario, Canada; or any office of Dun & Bradstreet of Canada, Ltd. P. O. Box Numbers indicated by (B xxx)

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## **Food Brokers, Importers and Manufacturers Agents**

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FRANK H. WILEY LTD. WINNIPEG, MAN. Importers and distributors of wholesale grocery, drug, hardware and bakery lines for Western Canada.

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### **NOVA SCOTIA**

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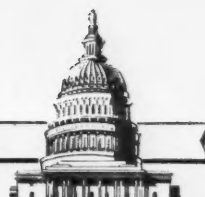
AETNA DISTRIBUTORS LTD. WINNIPEG. Farm and home supplies. Want new lines for sales in Western Canada. Active sales organization.

BAWDEN MACHINE CO. LIMITED, TORONTO. Will manufacture and/or sell general machinery and pumping equipment. Large foundry and manufacturing facilities. Will exchange manufacturing rights.

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WM. STAIRS, DON & MORROW LTD. HALIFAX, N. S. Est. 1810. Seeks exclusive representation Maritime Provinces of N. S., N. B., P. E. I., for all kinds heavy and light machinery used by contractors, industry, municipalities, trades, institutions. Already well established in heavy construction field, with showrooms, trained sales engineers, and service shop facilities.



(CONTINUED FROM PRECEDING PAGE)

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GRIFFITHS & GRIFFITHS. Chartered Accountants. The Royal Bank Building, VANCOUVER, B. C. Phones Tatlow 1161 and 1162.

LEE & MARTIN. Chartered accountants. Maritime Telephone Building, HALIFAX, NOVA SCOTIA, & 43 Alma St., MONCTON, NEW BRUNSWICK.

MCDONALD, CURRIE & CO., Chartered Accountants, 507 Place D'Armes, MONTREAL. Branches at QUEBEC, TORONTO, OTTAWA, SAINT JOHN, N. B.

MAHEU, NOEL & CO., Chartered Accountants, 10 St. James St. West, MONTREAL, Ma. 7754 and 22 Wellington St. N. SHERBROOKE, QUE. Phone 52.

MILLAR, MACDONALD & CO. Chartered Accountants, 395 Main Street, WINNIPEG, MAN., 304 Bay St. TORONTO and in Owen Sound, Ontario. THORNE, MULHOLLAND, HOWSON, & McPHERSON, TORONTO, KITCHENER & GALT. Ontario. Represented throughout Canada and the United States.

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GEORGE W. LAMPLUGH, MONTREAL. Established importer, seeks exclusive representation Canada—cutlery, tools, household and hotel kitchen specialties, barber, butcher, baker accessories.

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THE FERON COMPANY. Roy Building, HALIFAX, N. S. We offer thorough coverage of the three Maritime Provinces, N. S., N. B. & P. E. I.

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LANG BROS., TORONTO. Want china, pottery or white metal bases. Novelty and boudoir lamps and shades. Prefer exclusive designs.

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GENERAL SALES CORP., LONDON. Eastern Canada distribution household furnishings, elec. appliances, specialty hardware, warehouse facilities.

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VICTORIA, B.C., CANADA

## DISTRIBUTION

(Continued from page 19)

meet the manufacturers' requirements.

Retailers large and small, were asked what lines they customarily bought direct from the manufacturers and what lines direct from the wholesalers, what help they believed wholesalers should give, and what help they would accept.

Wholesalers in turn were asked what policies they had followed with respect to nationally advertised goods, the handling of duplicating lines, and the extension of merchandising advice and advertising assistance to retailers. They likewise were asked for details on many other sales policies and merchandising policies.

The survey showed that half of the retailers were willing to accept more help and leadership from their wholesalers and half of the wholesalers were willing to give more help. Manufacturers complained that wholesalers were trying to order on a hand-to-mouth basis like retailers and were not making their commitments for requirements far enough ahead of time. In short, manufacturers felt the prime functions of wholesalers were the carrying of inventory and breaking big packages into little ones.

As a result of that study some members of the wholesale dry goods trade are already making changes in their sales policies, warehousing practices, and display methods without awaiting the end of the present seller's market. For example, a retailer who visited the dry goods wholesaler's warehouse formerly had to trek around to examine merchandise in that part of the warehouse where it was stored. Now the wholesalers' new display rooms will match the best showmanship of manufacturers' show rooms in New York City.

Some are also adapting to the present purpose the well-known concept of "selective distribution." By retaining only those customers' merchandise lines and sales territories which are profitable, they declare they will be able to give better service to both manufacturer and retailer.

The future still holds plenty of possibility of ebb and flow in the fortunes of wholesalers. Here are some highlights from a DUN & BRADSTREET study which



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PROVINCE OF QUÉBEC, TOURIST BUREAU,  
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# "Holland Calling"

The undermentioned Trade Representatives and Traders in Holland are interested in establishing business relations WITH YOU. Direct all correspondence to these concerns at addresses given. This is a paid advertisement.

N. V. BICKER & v. d. ROER, Sarpbatikade 4, Amsterdam. Importers and exporters of technical and chemical products.

BOOM-RUYGROK LTD., Printers and publishers, Harlem, Holland. Make first-class printing works, also for export, are at the same time publishers of many trade journals a.o. *De auto*; *Vliegwereld*; *Weekblad Voor de Vakgroep Smederij*; *Textiel & Mode*; *Elegance* (for the modern woman); *Lasch-Techniek*; *Figa* (cosmetic); *Bloembollencultuur*. Advertising rates are sent on application.

VAN DEN BOS HANDELSCOMPAGNIE, 105, Parkstreet, The Hague (Holland). Export department offers foodstuffs and all special Dutch products. Import department asks for sole agencies foodstuffs.

C. VAN DER BURG & ZONEN, Vlaardingen. Exporters of selected Dutch herrings all over the world. Agents wanted. Manufacturers of wooden barrels of any capacity and also of staves, headings and hoops.

CUPROFLEX N. V., P. O. Box 931, Amsterdam. Metal and wooden lighting fixtures, electrical apparatus and material, parchment and bladder lampshades.

N. V. DAAKHOEVEN & CO'S HANDELSMAATSCHAPPIJ, Heeren-gracht 223-225, Amsterdam. General exporters to all parts of the world. New connections solicited.

JAN DON & CO., Vlaardingen. Cable address: Jadoco. Selected Holland herrings.

H. DE WINKER, P. O. Box 274, Rotterdam. We want agency in raw and manufactured chemicals, also in gums, wax, rosins, etc.

JAC. DEN DULK & ZONEN (Est. 1871), Scheveningen. Cable address: "Visch." Salt and smoked herrings. Finest quality.

FENNIA TRADING CO., The Hague. Paper and board, plywood, plastics, building material, asbestos, etc. Affiliate: B. Romeling's Wood-agencies, lumber and veneer.

DE GROOT, Potterstraat 4, Utrecht (Holland). Import and export of ladies' novelties.

HANDELSONDERNEMING BLIJDENSTEYN N.V. SINGEL 393, Amsterdam (Holland). Importers and agents in textiles, novelties, special piece goods, stockings, socks, underwear, shawls, baby goods, table-covers, bathing goods, ladies' and children's dresses.

P. HOPE, P. A. Schiedam (Holland). Distillers of the well known old Geneva "Night Cap" and Dutch liqueurs. Importers and agents demanded.

G. HOOGERWERF, Vlaardingen (Holland). Cable address: Egooh. Salt Herrings. Export to all countries since 1869.

INTERNATIONALE HANDELSVEREENIGING, Amsterdam (Holland). Keizersgracht 431. Textiles of every description. Export.

KENNEMER HANDELSVENNOOTSCHAP SOOMERS & DE JONGE, Nwe. Keizersgracht 58, Amsterdam. Soap, cosmetics, perfumery, toilet articles, etc.

C. KORNAAAT'S HANDELSMAATSCHAPPIJ, Established 1775, Vlaardingen, (Holland). Export of salted and smoked herrings.

MELCHERS & SANDBERGEN, AND FRANS VAN MIERSSTRAAT 99, Amsterdam (Holland). Cable address: Mesametaal. Importers and exporters non-ferro scrap metals, residues, ores, chemicals and allied products.

MICHEL' WASFIGUREN EN INSTALLATIE MAGAZIJNEN, Huidekoperstraat 25-27, Amsterdam (Holland). Manufacturers and exporters of high class display mannequins in hardened composition with inserted natural hair.

DE MUYCK & CO'S, Handelsmaatschappij, Amsterdam. Kloveniersburgwal 47. Cables: Muncomij. General exporters and importers.

N. V. NEDERLAND-OOSTZEE HANDEL MIJ "NEDO," Dam 2a, Amsterdam. Cable address: Nedo. Importers and exporters of heavy and fine chemicals, solvents, fertilizers, salt. Branches at Rotterdam and Antwerp.

V. S. OHMSTEDE, Paulus Potterstraat, Amsterdam. Importers of tool-machinery seeks agencies for lathes, milling-machines, shapers, automatic lathes, grinders. Buying on own account, exhibiting national dutch fair March 1947.

E. OSTERMANN'S CHEMPHAR, N. V., Keizersgracht 228, P. O. Box 657, Amsterdam. Import-export chemicals, pharmaceuticals, cosmetics. We invite correspondence from manufacturers in this line for representation in Holland.

VAN PERLSTEIN & ROEPER BOSCH, LTD., Heeregracht 440, Amsterdam, established 1873. Importers and representatives textiles every description, hardware, kitchenware, fancy goods, toilets, cosmetics, electric articles, tools, leather, crockery, glassware, plastics, furnishing lines, toys.

W. A. PESCH, JR., Kelleweg 22, Rotterdam. Importers of fish meal, meat meal, bone meal, vitamin oils, alfalfa, wheat and rice bran, cattle feed.

J. POLAK'S ENGROSHANDEL, Kloveniersburgwal 19, Amsterdam. Importers of woolens, silks, shawls, novelties, ladies' and children's dresses.

ROOS' TEXTILE IMPORT, O. Z. Akerburgwal 98, Amsterdam. Desire to represent manufacturers. Special sales organization equipped to handle rugs, carpets, lace curtains, underwear, hosiery, cotton piece goods, haberdashery.

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E. & L. DE SWAAN, Wittenburgergracht 1-3, Amsterdam. Cable Address: Swanex. General importers and exporters for the U.S.A. and Mexico. We are interested in new connections.

TRANSANDINE HANDEL MAATSCHAPPIJ, Amsterdam Heeren-gracht 106. Cable address: "Habillitas." Merchant bankers, members of the Amsterdam Stock Exchange.

L. F. WIL, & CO., Amsterdam. Cable address: Wilchemie. Established 1924. Chemicals, solvents, plasticizers, pharmaceuticals. (Sister company in Brussels).

VAN DER WOUDE & FABISCH, Amsterdam, Rokin 30. Exporters of rails, sleepers, tipping wagons, sugar cane and sisal cars, special constructions, locomotives, cranes, electric and diesel motors, steel sheets and all raw material made of iron and steel, tugs, etc.

shows the biggest proportion of goods bought from wholesalers by large, medium, and small retailers in 18 important trades. When these trades are ranked in order of the wholesaler's importance, eating and drinking places come first. Large ones as well as small bought nearly 100 per cent of their requirements from wholesalers. Almost the same was true of independent food stores.

At the opposite extreme were the shoe stores and women's wear stores where even the small stores of less than \$20,000 annual volume bought less than a quarter of their requirements from wholesalers. Rapid style-change works against the wholesaler.

But observe that the small retailer in 12 of these 18 principal trades depends upon the wholesaler for more than 80 per cent of his merchandise. If these small independent retailers are the backbone of American private enterprise, then the wholesaler is the heart, feeding the blood which keeps the backbone alive.

Just as plainly, however, the survey showed that the wholesaler has no stranglehold on that portion of American business where his services are not needed. Regardless of trade, the large retailer buys more of his needs direct from the manufacturer. However, the difference between small stores and medium sized stores as to their dealings with wholesalers is radical in only a few trades. Ordinarily the medium sized store buys 65 to 70 per cent of its goods from the manufacturer.

## The Manufacturing Stage

More manufacturers than ever before are making an intensive study of distribution channels—not only those who have or plan new products, but those who want to bring up-to-date the marketing of old products. Let us take first examples of studies involving existing products.

About a year ago the maker of a specialized line of tools and machinery realized that he did not know what was happening to the distributors through whom his tools must reach his industrial customers. If all the odds and ends picked up by this manufacturer's salesmen in their travels had somehow been assembled in a corporate memory, he would have known. But that is a com-

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mon difficulty. Corporations can own property, hire employees, and perform practically all of the acts possible to an individual—at least so the legal fiction goes—but the function of memory has always been difficult for corporations. Many of the supply dealers on whom this manufacturer depended had been grouped into syndicates or chains, a factor of which he had taken relatively little notice until it appeared that the corporate integration of these chains might lead to purchases of machinery from another source. Although it is not possible to give all the details, a survey showing what markets were still covered by independent suppliers, and what markets were not, enabled this manufacturer to lay his plans to compete with the new channels of distribution that had been dug by his potential competitors.

### Transportation Expense

The second case is that of a war effort which has had postwar results. The Office of Defense Transportation in 1942 asked a branch of the chemical industry to learn how much unnecessary hauling of products had developed as a result of competitive selling in the industry. The association in the industry made a study. It found, for example, that 17 per cent of the tonnage of one product was hauled further than would be necessary if it were produced by the nearest competent plant. The excess haulage was 30 per cent in another important product, and 24 per cent in another. All were widely used chemicals made under standard speci-



"Now, Weaver, this is the first step."

fications. Inasmuch as almost half of the tonnage of all three of the products was commonly shipped more than 500 miles from the producing point, it appeared that substantial savings of transport could be effected.

This patriotic duty has had somewhat unexpected results. Some members examined freight equalization and selling costs on distant customers, and started some sub-contracting of mutual benefit to the industry and its customers. For example, a New York manufacturer discovered that he was not the only one in the East who shipped to California; also, that California plants shipped to New York. He made a trade with a California plant to ship to his West Coast customers under his label, and vice versa. Curiously enough, industry members say that increased competition resulted when each discovered how easy it was for a distant manufacturer to invade his territory. The only losers were the railroads.

#### New Product Distribution

If you were going to sell a window unit air conditioner, how would you distribute it? A new producer in this field recently completed a study of the channels of distribution. Wholesalers of plumbing and heating supplies, the usual distributors of central air conditioning installations, are relatively uninterested in handling unit air coolers. Although the majority of wholesalers in other lines wanted to handle the new line, some of them recommended to the manufacturer that he establish his own sales branches, pointing out that he could thus reach a larger variety of retailers than could any one type of wholesaler. Yet among a sample of retailers in six important retail lines a clear majority felt that a wholesaler could do a better job than a manufacturer's sales branch.

An expectant father of a new brand of electric refrigerator recently conducted his own informal study of distribution and ended by unloading his confusion on a leading market research agency. He found that about 70 per cent of one leading make is sold through factory branches, 70 per cent of another moves through distributors. A third makes only private brands for mail order houses and department stores, and has no distributors. And a flour miller

*"you can buy this worker's enthusiasm for his job?"*



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expects some of his new line of refrigerators to be sold through food stores. So he's confused.

He's not alone. Newcomers in the major household appliance field are finding that all available competent distributors in most wholesaling centers are already booked up. The moral of this story is that no amount of mapping distribution channels is of much use if others control the navigation.

I know of a manufacturer who lost \$100,000 on a store appliance item some years ago because he didn't realize that danger. The product was a dandy, protected by a basic patent, but all the best store fixture dealers were tied up with two other brands.

"A flock of case histories, some of them interesting," you may say, "but what good are they to me?" Certainly single instances do not alone prove generalities; these examples and other observations seem to warrant this three-point summary:

1. Careful study of distribution channels is worth while on old as well as on new products; by wholesalers as well as manufacturers.

2. Retail channels will continue to change as retailers search for wider margins and as mass advertising pulls goods out of traditional channels and as new kinds of retailing are originated and developed.

3. Almost any kind of business is potentially vulnerable to these changes, and good, short-range planning will not safeguard it. An occasional effort to attain the long-range perspective is the first insurance.



"Motion made we change 'good-will' to 'ill-will' and stick it under 'liabilities.'"



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## BOTTLENECKS

(Continued from page 16)

standardization, best designs, and best production methods take time and manpower.

Relative output per over-all manhour is now surprisingly uniform throughout many industries at 70 per cent of prewar. Indirect labor is a much higher proportion than prewar. The poorer and less uniform quality of materials and uncertain and changing supplies are other causes of low productivity. It cannot all, by any means, be assigned to fatigue, underfeeding, and lack of incentive.

At the moment we can name no date when we can recover to prewar levels of efficiency.

From a trade union point of view, nationalization is a good point to make politically and the miners have pressed the issue for years. When the Labor Government came in and intended to proceed the issue became different. It was now imminent. The Government had considerable difficulty in keeping the leaders to the issue. The difficulties and the lack of advantage became apparent.

The test case is coal. Everywhere companies are considering turning over to oil fuel at double cost because coal will not be available. Government cannot hope to keep all factories going this Winter. Houses will be colder than ever.

The inevitable inefficiency of nationalization becomes more evident. How can a Government owning mines ever dare permit any unemployment? People will be paid to do nothing and kept on the job. Inefficiency will increase.

In every part of the country people who felt there was something seriously wrong in hospitals, mining, and so on, and who glibly suggested nationalization as a cure now realize it is no cure, for change of ownership does not touch the real problem.

Inflation moves apace. The postwar pound is worth one-third or even a quarter of the prewar value. The standard of life is about 60 per cent. The Government gives no promise of a date when rations of food, clothing, and fuel can be increased. Indeed it is difficult

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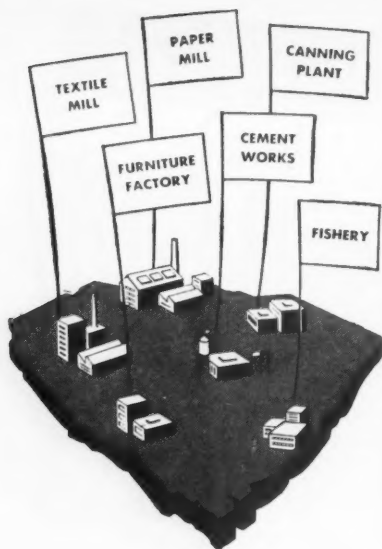
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to foresee such a time. In the meantime rations are a little lower. Milk, eggs, fats, and meat rations will be decreased still further this Winter.

Labor cannot spend its money and therefore tends to restrict its efforts.

The school leaving age is being raised, but children may have to wait one or two years before a place is vacant when they reach age five.

There was a great shortage of teachers before the war; war and the new plans make the shortage much graver. Buildings, condemned for long years before the war, have not been replaced. Bombs, lack of maintenance, and extended schemes make the position much worse.

But there is no adequate place to train the teachers. Men from the armed forces cannot afford to wait for training facilities and potential supply is thereby lost. Young people leaving school are frustrated for the services take up practically all the places in the universities and training establishments.

### Better Statistics Needed

The country never had more statistics. Never was there a time when there was more intention to be logical, to produce better figures, and to use them. Figures are increasingly produced which people of good-will may criticize and help to amend. Until they are much better and people much wiser there is a danger in their widespread publication.

As an example, it is useless to produce employment figures without showing absentee rates side by side—particularly when comparisons are made with pre-war.

Absenteeism of 16 per cent is not uncommon throughout whole industries. Reports of mere numbers of people employed are misleading when comparisons of relative efforts, prewar and post-war, are not given, too. Most industrialists would put a fall of 10 per cent of relative effort optimistically low.

Wage rates have ceased to have a meaning when high guaranteed bonuses are the rule. Average and minimum earnings are the data required.

The increasing number of war births demands the full time attention of hundreds of thousands of mothers. Women have disappeared by millions from industry to run their homes. All phases of distribution of goods are being sup-

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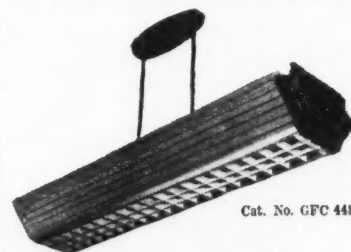
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plied by labor from the services long months before the productive end of industry. Salesmen and advertising men are superabundant. Consequently, in many industries men are having to do women's work. Men are having to relearn skills they passed on to women years ago. This return of men to such jobs is a permanent feature.

Because labor is so scarce, labor must be reduced but to do this normally means capital expenditures must be incurred. Deliveries of plant normally take 10 to 20 months. Therefore, the attempt to use labor more economically is delayed. It is clear that somewhat of a new industrial revolution is again taking place.

In this whirl of conflicting problems what is good?

Long before the war there was a great improvement in the quality of young children. Modern methods were producing healthier and happier children. Luckily, whatever has happened to Great Britain during the war, the young children under five have been looked after. Government has helped, but private enterprise has been allowed to continue. The health and quality of the new citizen improves.

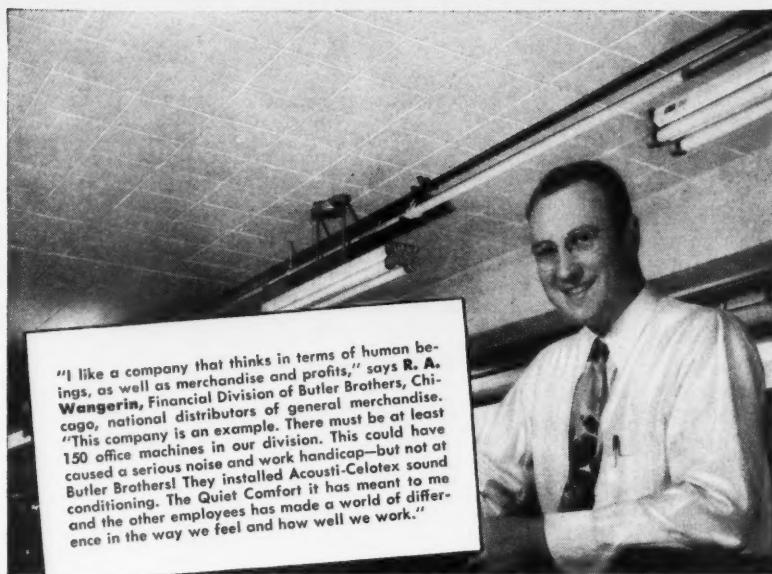
Removal of blackout from houses and factories—still by no means complete—cannot fail to thrill as homes, offices, and factories brighten up with the introduction of daylight. Ventilation has also improved. The ill effects of poor illumination and stuffiness can be but little realized by those who have not suffered from them for years.

Removal of Air Raid Precaution structures makes movement in and out of buildings much more speedy.

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In these months labor is no longer directed and controls of labor are being rapidly removed. A sense of freedom again stimulates energy but too many people are slow to use their freedom. Visitors from abroad notice this especially. Still there are welcome signs of individual initiative as when the empty camps for the services have been commandeered for housing by people in all parts of the country.

Slowly, too, we are getting over excessive habits of secrecy the wrong application of which did so much to harm war effort. Fuller and franker state-



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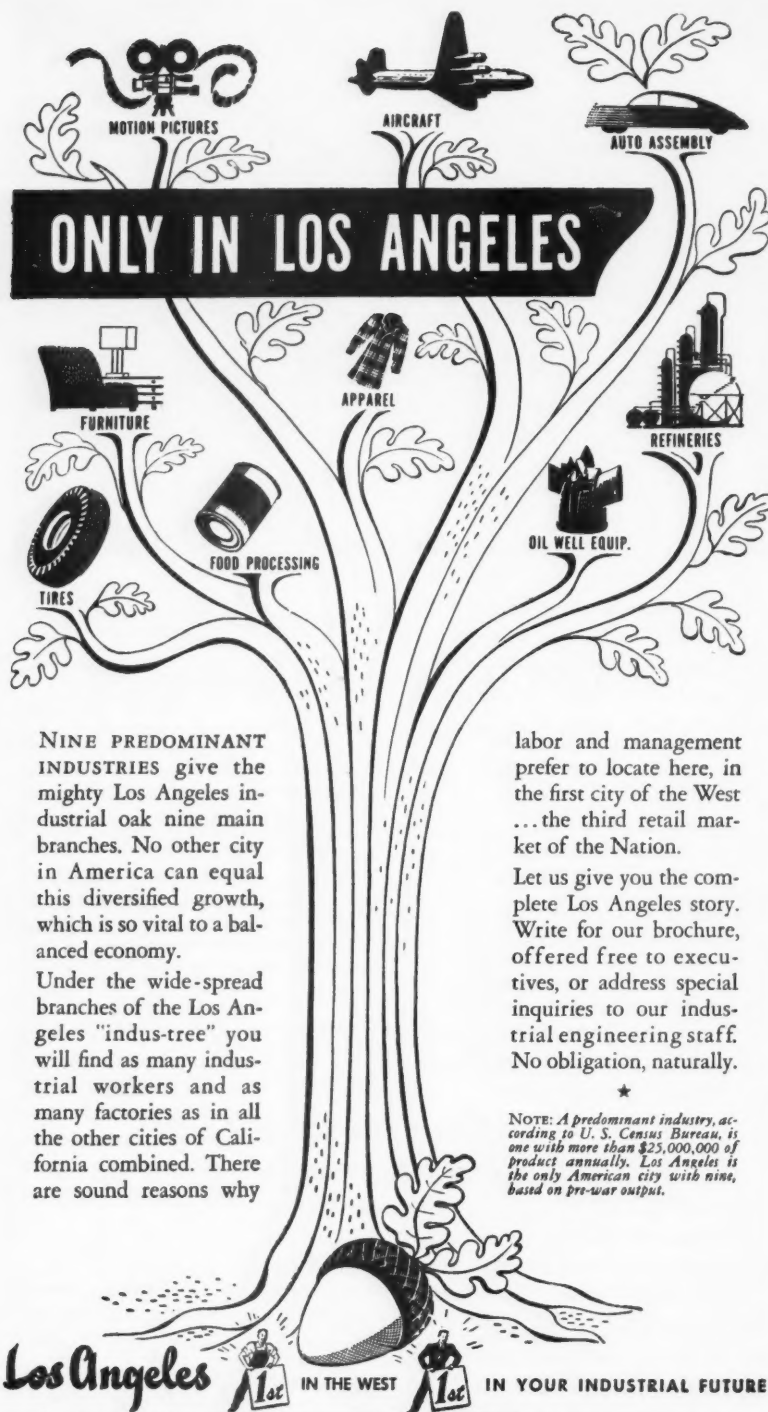
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